

LIBRARY

OCT 30 1925

FEDERAL RESERVE BANK
OF N. Y.

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY
The New York Times Company
Copyright, 1925, The New York Times Company.

Vol. 26 No. 667

New York, Friday, October 30, 1925

Ten Cents

THE BUSINESS OUTLOOK



EXCEPT for some indications that the increase in unfilled steel orders continues, the current movement of business is about what might have been expected even a month ago on the assumption that no particular check occurred. Freight loadings, though still above the million mark, show again, for the latest week reported, a slight decline in miscellaneous and merchandise freight. This was to be expected after the normal September stocking-up for the Fall trade; and taken together with the gradual slowing down of total loadings from the year's apparent peak on Aug. 29, it indicates the passing of the point of highest seasonal activity. So far, it is all perfectly regular and normal. Nothing in the way of specific records justifies considering the business activity of the last six weeks, or that of the present moment, as different from the usual rise before cold weather. Equally, there is no indication, for business generally, of another definite rise before late Winter prepares for next Spring.

A Winter Peak for Steel

As steel production and orders are now moving, it seems very probable that the industry is approaching a Winter peak like that which occurred last year and in the Spring of 1923. Steel appears to be growing more definitely seasonal in its activity as it has become more closely dependent on orders for automobile material, structural forms, and the railroads' orders for rails which are usually wanted for first deliveries at the opening of the outdoor-work season in the Spring. So far this year the railroad orders have been smaller than usual, in all lines, and only the rail orders are now increasing sufficiently to ensure much future operation on that basis. Structural steel awards, on the contrary, have been unusually large for several months past. Also automobile buying of material is active, in preparation for the evidently planned large production in advance of the Spring selling campaign of the new models.

Again it may be safely said, as this article expressed its judgment on the steel outlook about a year ago, that the higher ingot output rises above the average, the sooner it will reach the point where decline

Some falling off in miscellaneous and merchandise freight loadings indicates the passing of the Autumn peak of stocking-up for the season's trade. September figures, wholesale and retail, were larger than in September last year, and somewhat above the normal seasonal. The character of the orders which are bringing a slow increase in steel production indicates a Winter peak for steel, such as occurred a year ago. Nothing else points to a new general activity before late Winter prepares for next Spring. Extension of bank credit for speculation is giving some concern.

in output begins. With ingot producing capacity greatly in excess of average consuming capacity, and with the finishing departments again in their usual excess with relation to ingot production, a fall following a rise above the average output is certain: and there is nothing to indicate, at present, that the coming Winter peak of steel production will have a very broad top. Nothing but a pronounced boom could extend the peak over the whole Winter; and of such a boom there is no recognizable sign.

The shaping influence in this respect will apparently be the demands of building and automobiles. If building contracts are on a much lower level; or if the automobile makers overreach their markets, as in 1923—still more if both these things occur—the peak of steel will be rather sharp. Rail orders, and to some extent the requirements of the farm implement industry, tend on the other hand to broaden the peak.

Automobiles and Motor Trucks

The soundest sign in the automobile industry is the large September output of motor trucks, which at 57,883 in the United States is the largest for any month separately reported, and some 12,000 in excess of the highest previous total, last April. The output of motor trucks may fairly be considered a direct response to the rapid expansion of motor transportation of both passengers and goods, this expansion being a sound economic advance, despite its unfavorable effects upon railroad traffic. Trucks, it is true, are sold

on time payments; but as trucks are practically always revenue earners, and soon discharge their own cost, their sale on time payments is not open to the objections which hold against a considerable part of the passenger car sales on similar terms.

As to current sales of passenger cars, Automotive Industries reports that the West and Southwest are the weak sections of the market, with the burden of the used car also heavy in those regions. At most factories, output is reported as running ahead of sales, and likely to continue so until stocks are accumulated. The September output of 272,396 cars, 42,000 cars above August, necessitates a monthly production of about 300,000 to carry the year's total higher than that of 1923. Automotive Industries reports that more companies are making arrangements with financing companies to correct "the somewhat loose manner in which time sales have occasionally been handled."

Other Considerations.

Judge Gary's speech of last week, expressing regret at the unduly low prices of steel and the unseemly eagerness of other producers to take new orders at the present scantily remunerative rates, furnished a piquant foreword to the Steel Corporation's report of earnings for the third quarter, which at \$42,400,412 showed a gain of \$1,776,000 over the second quarter and of \$11,682,000 over the third quarter of last year. Some independent companies showed a decline in earnings for the third quarter. Judge Gary's regret over the scale of

profits is perhaps only natural in the head of a great corporation, but it will not appeal strongly to the sympathies of a public which may well feel entitled to enjoy the lowering of prices which is due to the competition of excess capacity.

This welcome feature appears in another direction—in real silk manufactures—where prices show a slight decline, while simultaneously the activity of silk spindles is increasing. It appears that the silk manufacturers are keenly alive to the competition of rayon and intend to meet rayon's lower price by the lower unit costs resulting from their own increased production.

In the cotton textile field, to which the much lower price of raw cotton offers the only betterment of opportunity which the industry can expect, the outlook is gloomily viewed by the treasurer of the great Amoskeag mills, who has just reported to his stockholders a loss of \$1,550,663 on the year's business. As to the future, he could not give much encouragement. "At the present moment light consumption, constant changes in styles, high costs and ruinous competition between producers make profitable operation impossible." This, it will be observed, is an indigo replica of Judge Gary's point of view. With August imports of rayon twice what they were a year ago, and with a new artificial fiber entering the textile field, the competition reprobated by the Amoskeag treasurer seems little likely to abate.

High estimates for railroad net earnings in September are a good sign for the credit of the companies earning these increased returns, provided the increase does not provoke further legislative raids from the radicals in the next session of Congress. That these earnings will have any marked effect on the type of railroad expenditures which supports general industrial activity is not to be very confidently assumed. These earnings are due, first and foremost, to more efficient use of the equipment the roads already have. Barring a probably rather slow buying of improved types of motive power, the gains in net are likely to be most felt in further efforts to get more out of the existing transportation plant. They do not reflect any increase in transportation activity not already indicated by the loading figures. It is an unfortunate (Continued on Next Page)

THE ANNALIST

Published weekly by the New York Times Co., Times Square, N. Y., N. Y.
Vol. 26, No. 667. Oct. 30, 1925.

Telephone LACKawanna 1000.

OFFICES:

Times Building.....Times Square
Times Annex.....229 West 43d St.
Wall Street.....165 Broadway
Downtown.....7 Beekman St.
Harlem.....137 West 125th St.
Brooklyn.....300 Washington St.
Bronx.....2,914 Third Av.
Fordham.....11 East Fordham Road
Washington.....717 Albee Building
Subscriptions and Advertising 1,416
New York Av. N. W.
Chicago.....390 North Michigan Av.
Detroit.....703-4 Ford Building
St. Louis.....401 Globe-Democrat Bldg.
San Francisco.....742 Market St.
Los Angeles.....11 Times Building
London.....162A Queen Victoria St., E.C.4
Advertising, 93-94 Chancery Lane
and 16 Regent St.
Paris.....16, Rue de la Paix
Rome.....Palazzo Ginnetti, Corso Um-
berto 481.
Berlin.....Schiffbauerdamm 26
Tokio.....18 Yamashita-cho, Kyobashi-ku
Cairo.....Egyptian Gazette Building
Buenos Aires.....Avenida de Mayo 560
Mexico City.....Ave. F. I. Madero 25

SUBSCRIPTION RATES.

1 Yr. 6 Mos. 3 Mos.
In United States.....\$5.00 \$2.50 \$1.25
Mexico and United
States Possessions.....5.00 2.50 1.25
Canada (postpaid).....5.50 2.75 1.40
Other countries (post-
paid).....6.00 3.00 1.50
Single Copies, 10 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879.

fact of the political situation that the railroads have some reason to fear a reaction to their prosperity in the shape of radical reprisals. It is pertinent to recall in this connection President Coolidge's strong approval of the recapture clause of the Transportation Act.

The Federal Reserve Board's report that member bank loans at the middle of October had increased by \$650,000,000 over the end of July shows, together with an increase of \$200,000,000 in borrowings from Reserve Banks, that the extension of bank credit has reached a high pitch. It is within the bounds of truth to say that the situation with respect to loans for stock speculation and the great aggregate credits resting on time-payment sales are a matter of real concern to banking authorities. A deflation of credit in some directions is urgently needed for the health of credit itself.

The correspondence between Charles

CONTENTS

The Business Outlook.....	537
Financial Markets.....	538
Our Foreign Loans vs. Our Export Surplus, by Sir Josiah Stamp.....	539
Rubber Production—An Estimate of Its Future, by Ch. Kitson.....	539
Hungary—A Nation Learning to Live, by Emil Lengyel.....	541
The Slump in British Steel and Its Causes, by P. W. Wilson.....	542
Business Effects of International Debt Payments.....	542
The Business Side of Air Transport, by Archibald Black.....	543
Outstanding Features in the Com- modities, by Ch. Kitson.....	544
The United States Treasury.....	545
Foreign Securities in American Markets.....	546
The Open Market.....	547
News of Domestic Securities.....	548
News of Canadian Securities.....	551
Index of Current Security Offerings	552
Bank Debts and Federal Reserve Bank Statements.....	553
Barometrics.....	554
New York Stock Exchange—Stocks.....	555
Dividends Declared and Awaiting Payment.....	562
New York Stock Exchange—Bonds.....	563
New York Curb Transactions.....	565
Out-of-Town Markets.....	567

Piez, head of the Illinois Manufacturers' Association, and Senator Borah in regard to repayment of the French debt furnishes an interesting indication that business men may be gradually working out from under the prevalent "last cent" dogma. Mr. Borah asserts that if France would be sensible about her finance, she could pay; and he holds up the very disputable statement that American citizens bought Liberty Bonds explicitly, in part, in response to appeals for money to lend France.

Mr. Piez asserts, logically, that if our present domestic debt extinction plan goes through, all our war bonds will be retired in thirty years; and that for a generation after that, on Mr. Borah's plan, our descendants will be receiving from France interest on a debt owing to their parents, the generation of today. Perhaps this prospect will bring us of today much comfort in the sense of the unearned increment coming to our children from the sweating French. Possibly, however, we may reach the point of suspecting that the application of business common sense, now, is a better policy than providing unstable annuities for the next generation.

Sir Josiah Stamp's article, on another page of this issue, is worth the attention of our high tariff industrial standpaters. Sir Josiah carries his reasoning to extremes, no doubt; but the average American business man would be greatly wiser than he mostly is, if he could grasp and apply the principles Sir Josiah so soundly illustrates.

BENJAMIN BAKER.

As Others See It

Mild Prosperity

From the Cleveland Trust Company

A CONDITION of mild and restrained, but sustained, prosperity continues to characterize general business. The prevailing sentiment of business men seems to be cheerful and even optimistic. As the reports of trade, commerce and industry appear, they mostly reflect increases, and in many cases to new high levels, but on careful analysis most of them are found to show but little more advance than that normally to be expected at this season of the year. The natural growth of the country in population and wealth results in many new high records being made each Autumn in business statistics, except during periods of depression.

Employment is generally good, but there are few evidences of any competition for labor. While commodity prices for goods at wholesale have advanced considerably since the beginning of the year, there have been some recessions during recent weeks, and no important general advances seem in prospect. The continued building boom, the phenomenal activity in the automobile industry and the greatly extended use of partial payment plans for financing retail sales continue to constitute much of the basis for the prevailing prosperity of business.

Exceptionally bright aspects of the situation include the steadily increasing output of the iron and steel industry, which traditionally accompanies expansion of general manufacturing, and distinct improvement in textiles, which have been subnormal for a long time past. Although there have been serious declines in the market prices for corn and wheat, it appears probable that the agricultural districts as a whole will have at least a fairly good year, although the situation differs greatly in different districts because of the extremes of weather conditions during the past growing season.

The present prospects are that good business conditions will continue during the rest of this year and well into 1926, because fundamental factors are still in generally good balance and promise to remain so for some time to come.

Danger in Building Activity

From the Guaranty Survey

Further moderate expansion in industrial and trade activity, rising money rates and a downward tendency in general commodity prices have been the outstanding features of the domestic business situation in recent weeks.

The increase in the rate of industrial output, which has actually occurred since

midsummer, is probably little greater than might be expected on purely seasonal grounds. But the essential fact is that both production and trade have been, and still remain, distinctly large. The output in most lines appears to be well adjusted to the rate of consumption. A level of general activity much higher than that which now prevails would indicate an accumulation of stocks in the hands of producers or distributors, and would therefore fail to justify as confident an outlook as is possible under present conditions.

Most of the fundamental factors underlying the current situation are such as to warrant the optimistic attitude generally expressed by business leaders. Progress toward the restoration of balance among individual industries and economic groups has continued. Agricultural purchasing power will undoubtedly be enhanced during the present crop season. Prices of farm commodities, especially animal products, are swinging into line. The credit situation is no longer such as to encourage overexpansion, but on the other hand it holds no immediate threat of stringency. Notable progress in political relations abroad gives promise of accelerated economic revival. While the more recent developments in connection with the settlement of international debts have not been all that could be wished, it may be said that the outlook in that direction has been somewhat clarified, and that a basis for future negotiations has been established.

The longer-term outlook, however, includes several factors which must be regarded as less encouraging. One of these is the continuance of feverish building activity in some sections of the country where there is no longer any evidence of housing shortages. Warnings against "overbuilding" are heard with increasing frequency. It is not likely that such a situation is yet general, nor is it by any means certain that it will become so. Nevertheless, the present rate of activity, in the face of high costs and declining rent levels, suggests the need of caution. The general business situation in the last few years has been so closely related to conditions in the building trades that the effects of an abrupt curtailment would be keenly felt. It is much to be desired that construction activity recede gradually to a moderate level, avoiding a period of speculative overexpansion followed by one of severe depression.

Conditions in the financial market reflect, in a much greater degree than business conditions generally, the effects of easy money during the last two years. The consistent refusal of business men and bankers to be led into a period of unround expansion based on the excessive gold reserves has diverted huge amounts of capital funds into the security markets. This immense money supply is largely—although, of course, not entirely—responsible for the strength of security prices and the activity of trading this year and last. This month transactions on the Stock Exchange have risen to record heights, while the movement of quotations has become increasingly irregular. It is likely that both stock and bond prices would be found unusually sensitive to any pronounced and sustained tendency toward higher money rates.

To what extent a major downward reaction in security prices might affect the general business situation is highly uncertain. That there would be some reaction is almost inevitable—for psychological reasons, if for no other. However, the bases of present levels of activity are strong enough to withstand considerable pressure on the financial side. The fact that business expansion has proceeded slowly and, on the whole, has resisted the temptation to overexpansion offered by cheap money would tend to make it less susceptible to the effects of a marked change in credit conditions.

Cheerful Conditions

From the Irving Bank-Columbia Trust

Excellent conditions in retail trade throughout the nation, steady and rapid movement of most crops from primary points to central markets, less hesitancy in jobbing and wholesale lines, generally well-sustained commodity prices, easy credit conditions, fewer failures, a somewhat larger volume of employment—these are conditions which go far to substantiate the sustained cheerfulness of speculative opinion. Besides the fact of large earnings, many groups of securities possibly owe their present high levels to the policy of writing off large amounts of money for depreciation during the last few years.

FINANCIAL MARKETS

THE achievement by stocks taken as a whole of a new high record for the year and for the history of the Exchange; a rise in wheat prices; a break in cotton quotations to the lowest figure they have reached since 1922; a recovery in sterling and a fall in French francs to the lowest figure of the year—these movements give some idea of the curious financial cross currents of the week.

In some respects there was even more irregularity than the summary indicates. For though "the averages" advanced on the Stock Exchange, there was the same sort of market that has lately become familiar—the favorites of yesterday breaking from their peaks while the favorites of today went to new altitudes—a sort of "the King is dead, long live the King" performance.

The sight of rising prices has continued to be the leading incentive to new purchases. Industrial news of the week has been favorable in the main, but not striking. Net earnings by the United States Steel Corporation of \$42,400,000 for the three months of July, August and September, while the largest shown for any three-month period since the first quarter of 1924, were in line with expectations. Net operating income of forty railroads in September of \$90,633,000, compared with \$79,081,000 in August and with \$80,152,000 in August a year ago, was reassuring, but not appreciably better than had been looked for. Newspaper headlines called attention to another "million car loadings" week, though it was the smallest figure of shipments in a month.

One aspect of the market which has been coming into increasing prominence in the last two weeks has been the growth of activity beyond the facilities of the Exchange properly to take care of it. The plan to increase the number of Stock Exchange seats may help in this direction. But the immediate problem has not been met. The violent break of Saturday, Oct. 17, is now generally regarded as having been due at least in part to the breakdown in facilities for handling the enormous transactions. With reports on the stock ticker almost half an hour behind actual transactions on the floor, with inability to receive reports, traders acted in the dark.

The raising of the Government's estimate on the cotton crop this week by another 467,000 bales, bringing the total to 15,226,000, an increase of 1,295,000 bales in a month, had an interesting political as well as financial result. The spectacle of a Southern Senator roundly condemning the Department for costing the cotton planters hundreds of millions of dollars by its inaccuracy was particularly entertaining. Of the inaccuracy itself there can be no question; nor would it be easy to defend the Department's sudden changes. But by placing its estimates obviously too low in the early part of the season, the Department gave the cotton planter a chance to unload on speculators and foreign consumers at a profitable price. Senator Caraway's attack on the Crop Reporting Bureau smacks of base ingratitude.

The Bank of England's weekly report showed a further loss of £2,458,000 in gold, but in view of the recovery in sterling, the feeling both in New York and London is that this probably represents the virtual end of the outward gold movement. In spite of a falling franc and of the week's political crisis, the Bank of France's statement was favorable. A slight increase in circulation was offset in its sentimental effect by the repayment to the bank of 400,000,000 francs by the French Government.

The export of gold from the British bank has had its effect in our money market. The New York Federal Reserve Bank shows this week an increase of \$45,405,000 in its gold reserve, which brought about a still higher reserve ratio.

H. H.

Our Foreign Loans vs. Our Export Surplus



SOME publicists in the United States look to foreign markets to take up the difference between their output of manufactures and their total capacity—a margin estimated at £3,000,000,000, or an increase of their total

foreign trade of 40 per cent., without any corresponding increase in imports. This solution is expressed briefly: keep up tariffs; lend the "repayments" to Germany and restore her capacity; let the United States be the disbursing of credit to the world. "We might advance annually \$625,000,000 (nearly £130,000,000), which is about what might, in the most favorable circumstances, be paid to us under the full settlement of international indebtedness" (Rufus Dawes). America, in advance of the full blast of repayment, has recently been lending abroad at the rate of nearly £200,000,000 per annum, and the total foreign investment (apart from inter-allied debts) is over £1,000,000,000 on balance, after allowing for foreigners' holdings in the States.

Let it be supposed that the existing annual export surplus (which American manufacturers count on being at least maintained) together with the annual "payments" for principal and interest from England, France, Italy and Belgium amounted to only £150,000,000, and that this sum is left abroad as foreign investment. There will soon be a material "roll up" of interest (and compound interest) which must, to conform to this solution, equally be left abroad. In this way the United States will have a continually increasing annual foreign investment, and will go on piling it up, never, as a country, taking the benefit of it in the sense of a physical return of the world's produce, but only as figures of ownership in her Federal and individual ledgers. In the

By SIR JOSIAH STAMP
From The Sunday Observer, London

twentieth year from now the resulting foreign investment must then be approximately £325,000,000 in the year without any extension of her foreign trade, and her aggregate foreign investments will have increased by £4,300,000,000 above their present total. In thirty years' time the annual investment abroad will be £535,000,000, and the total will be increased by £8,600,000,000, and in fifty years—still some time short of the period for settlement of debts—the foreign investment will be well over £1,400,000,000 a year, and the total increased to £27,000,000,000.

It must be recognized that any idea of maintaining the existing savings of individuals in the United States for investment abroad at their present figures would materially increase these figures. It will be remembered in our own long history of foreign investment we had accumulated £4,000,000,000 abroad before the war and were investing abroad each year the interest on this sum, viz., about £200,000,000 per annum. Germany had accumulated probably £1,000,000,000 before the war. These comparisons will serve to show the magnitude of the figures which are involved by the "solution" put forward by the strong tariff supporters in the United States.

One is bound to ask the question: How long will a nation go on piling up foreign investments, and never take any reward for it except a sense of ownership and figures in a ledger? The editor of The New Republic said: "We cannot, like the British, take payment in the form of food and raw materials alone. * * * If we do not take payment in imports we shall go on heaping up our foreign capital and leaving a still more serious problem for the future." Now the figures of ultimate foreign investment given above are similar in magnitude to the whole national wealth of other great powers—nearly as great as

the pre-war national wealth of France and Germany taken together.

To what quarters in the world will this vast sum mainly go? Current American literature speaks chiefly of credits to Germany and of restoring her economic capacity. Suppose that one-half the sum available remains as credits to Germany; then in thirty years the American investments in Germany will amount to some £4,300,000,000, which might well be over 20 per cent. of the total wealth of the country. It is financially impossible for a sum of this magnitude to be on the footing which the word "credit" usually implies, that of loans withdrawable at will with comparatively short notice. It is bound to find its way mainly into fixed assets and long-period investments. At a rough speculation I should think that two-thirds of it would be represented by the value of new assets in Germany, the normal expansion of that country's wealth thus passing regularly into American ownership, and the other third would represent an American mortgage upon present assets in Germany.

A considerable part of the total American investment would, of course, be spread over other parts of the world, but the above proportion assigned to Germany is not fantastic in view of the problems which surround "transfers" from Germany against a world of tariffs, and the fact that Germany is to be the provider of the main part of the transfer of wealth, represented by the annual "payment," and compound interest thereon, by which America is to be enriched. But so long as America demands to have an export surplus America is only nominally or notionally enriched by it, and Germany is only nominally or notionally impoverished, for Germany will be entitled to consume all she produces provided she puts it all "on the slate," and acknowledges an indefi-

nite indebtedness dischargeable at the crack of doom!

If the economics of the solution in the long run were not fantastic the political prospect might arrest us. The Dawes plan said:

If the payments by Germany in the long run exceed the sums that can thus be transferred by deliveries or by the purchase of foreign currencies they will, of course, begin to accumulate * * * up to a certain point, in normal circumstances not exceeding 100,000,000 pounds sterling, these accumulations will form part of the short money operations of the bank. Beyond this point the Transfer Committee will find employment for such funds in bonds or loans in Germany * * * but for economic and political reasons an unlimited accumulation in this form is not contemplated. We recommend that a limit of £250,000,000 be placed upon all funds accumulating in the hands of the reparation creditors in Germany.

Is it possible for the "solution" of a perpetual export surplus for the United States to be achieved without Germany becoming its economic appanage? Is it really a solution for more than a few years? The problem of squaring the circle, lying for centuries alongside black magic, is now the daily preoccupation of international politics. The longer American industrial conditions become fixed by relation to the production of a regular export surplus the more severely will she feel the change over to a large balance of imports when that inevitable day arrives.

The wiser heads realize that there must be a limit of time to this "credit" solution, and speak of all this indebtedness being "liquidated" in about twenty years. But the problem of the reversal of an export surplus at that date, and the receipt of the debt annuities for another forty years, plus another £300,000,000 of annual interest, all in the form of imported goods, may be even more formidable than the smaller problem today.

Rubber Production—An Estimate of Its Future



RUBBER has assumed a place of importance in our national economy which few commodities have ever before held. We do not produce one pound of it within our own boundaries, although by far the largest single producer in the world is an American rubber-goods manufacturing concern. We hold little stock in foreign rubber producing companies, though recently some scattered buying for the American account in London and Amsterdam has taken place. Some American stock brokerage firms have recently developed machinery whereby the American investor can buy and sell rubber shares in London with almost the same facility as he is trading in New York stocks. At the uttermost, we may directly and indirectly have an interest in no more than a few per cent. of the world's total output, while we are consuming from 75 per cent. to 80 per cent. of it.

Moreover, the world's rubber producing facilities are admittedly inadequate to take care of the growing demand for rubber by a world that is becoming more and more motorized. New rubber plantings must be made. Our position in the world's capital market is such at present that directly or indirectly we are called upon to finance, or participate in the financing, of many world enterprises, and the questions arise: What attitude shall we assume in the matter? Shall we take

By CH. KITSON

the leadership in organizing the production of additional rubber? If so, in which territories—in the older ones or in new ones—shall we invest? Shall we do it independently or in cooperation with experienced British, Dutch and other foreign producers? In the latter case, shall our cooperation be of the active nature of stockholders with controlling interest, or of the less active kind of holders of senior securities who, to use the famous Rothschild expression, prefer to "sleep well rather than to eat well"?

America's Lost Opportunity in 1921

In 1921, in a study intended for private use, the writer of this article showed that a number of British and Dutch rubber companies were selling in the market at a price which was less than their liquidating, break-up value. When companies in an essential industry are selling at a price which is less than their working capital, the bottom of the market cannot be far off. And so the writer reasoned that a unique opportunity was offered to America in 1921 to acquire an interest in an industry of vital importance to us at a price where acreage, other fixed assets, and managerial talent were thrown into the bargain for next to nothing. The writer's idea was to organize a syndicate to cooperate with the British for that purpose, and not to buy them up, or out. Although, thanks to the opinions of sophisticated students who worked on the

theory of an eight-year cycle, the project came to nothing, and, though much has happened in the rubber industry since 1921, the writer still holds that the proper and most profitable way to go about increasing our own and the world's future rubber supplies is in the direction of international cooperation.

Our manufacturers feel that they have some grievances against the British because of the Stevenson plan, and there is a spirit of irritation against the British and a desire to grow our own rubber. The British, in turn, blame us for the low price disaster to the industry, and for all that has since followed—the Stevenson plan and its aftermath, the present high prices! But in economic matters spite and anger do not hold a permanent position as a factor determining production policies. This because you need more than spite and anger to build an industry. You need, first, proper land, climate and living conditions; you need, further, labor and skilled management; you need proper transportation and marketing facilities. Amateurishness is expensive and often ruinous, and while it starts with high sounding promises, it frequently ends in a broken bubble. In the final analysis, the cost of production and the quantity are what count.

"American" Rubber

Where and under which conditions shall we be able to assure ourselves and

the world a sufficient supply of rubber? And what will be the cost? These are the all-important questions. If we can do it and do it well in our own dependencies or in some nearby territory, well enough. But there is no reason for consternation if it cannot be done that way. If we find that the place where we can do it to the best advantage is British, or French, or Belgian, or Portuguese—why should that disturb us? We cannot grow our own hemp, cocoa, coffee, jute, spices—this does not cause us sleepless nights. And, even if we could grow these and other commodities, we should still continue to buy them from those countries that produced them more cheaply than we. We have certain duties not only to the world but to our own consumers and to their pocketbooks.

But, it may be argued, suppose we should attain our aims much more quickly, more effectively, and on a more economical basis in cooperating with the world-old producers, how should we protect ourselves against another Stevenson scheme?

First, the Stevenson scheme was a desperate effort to live by an industry that a few years ago appeared doomed. Second, without that scheme (or some other plan securing the same results), we should now have no rubber at all, as the Indian and Malay plantations would have been all grown up with jungle, since the price at which rubber was sold in 1922 was below the cost of tapping and shipping rubber. And, next, suppose that

when the Stevenson scheme was proposed we had had an interest in the rubber fully as large as the British, and our consent was required to make the scheme effective.

Would we not have cheerfully endorsed it, in the main, although we might have objected to some details? Would we not have tried to protect the industry from extinction, not only as producers, but chief consumers as well?

The writer realizes the importance of calm and tactful discussion of the problem, and hopes to have an opportunity later on to take up some other basic aspects of the rubber industry.

Meantime, he believes the readers of this paper will be interested to learn about the fundamental position of the industry, its near future, and plans for its longer future, as discussed by rubber people in the East Indies, not so much from a political point of view (although this, unfortunately, is by no means absent), but, partly at least, from what may be called a professional point of view.

To Strengthen British Control

Interesting figures on the position and prospects of the plantations were recently given by A. W. Still, editor of The Straits Times, in a paper read at the Planters' Conference in Penang. The paper is especially interesting because it represents the point of view of the rubber plantation industry far removed from our country and little known here. Certain of his statements are obviously debatable; others are tentative; while still others are really instructive.

The aim of the paper was to present a project for maintaining the dominance of British interests in the industry. The author proposes to raise some \$300,000,000 at 5 per cent., the loan to be guaranteed by the Imperial Government, and the money so raised to be advanced to experienced planters who will increase their acreage by 50 to 100 per cent. He bases his calculations on an average price for rubber of 35 to 36 cents, and a cost of production of 14 cents per pound. A royalty of 6 cents per pound of new rubber would go to the British Government. On an area of 1,500,000 acres he calculates that in the sixth year after planting the yield per acre will be 100 pounds; in the seventh 200 pounds; in the eighth 300 pounds; in the ninth and subsequent years 350 pounds. The 6 cents tapping royalty should bring the British Treasury, at the expiration of twelve years from the beginning of the scheme (i. e., from the beginning of planting), some 37,500,000 pounds sterling. Interest on the loan during these twelve years would be 36,500,000 pounds, leaving a balance of 1,500,000 pounds. The net earnings in the following eight years would bring in some £28,500,000 more, or a total gain in twenty years of £30,000,000, or \$150,000,000.

In this more or less fantastic scheme compound interest for the first six years of growth without bearing has not been taken into consideration. The author also naively states that a good deal of the money will be furnished by America. Aside from this the paper presents very interesting features.

Production Cost and Profits

It brings out conclusively the seriousness of the situation that is bound to develop in a few years, though Mr. Still's methods of forecasting future requirements, divorced as they are from a price level, are rather crude. World requirements cannot be expected to grow so fast in the future, under a rising price trend and after automobile registration in the United States is considerably nearer its saturation point, as in the past, when the commodity was becoming ever cheaper, and when the automobile industry in the United States was in the process of being built up.

These observations, however, are of secondary importance, and the paper is quoted rather liberally in the following paragraphs because of its highly informing and instructive features. It may also be worth noting that Mr. Still estimates the average cost of production (the so-called all-in cost) at 7 pence, i. e., 14

cents a pound. The profit after the tapping royalty would be 15 to 16 cents a pound, based on an average selling price of 35 to 36 cents a pound. On a thousand acres the planter's profit would amount in the sixth year to \$16,500; in the seventh to \$33,000; in the eighth to \$50,000; and thereafter to \$58,000, counting the mature yield at 350 pounds an acre. The second half of his article is concerned with an analysis of future developments and will appear in a later issue.

"The imperial value of the rubber industry to Great Britain" says Mr. Still, "may be thus described: Firstly, that it places 60,000,000 pounds annually of trading power at the disposal of the empire. Secondly, that it has demonstrated the importance of tropical colony development to the factories and workshops of the mother country. Thirdly, that it has been supremely good for Malaya itself to be developed.

Possible Production 312,000 Tons

"According to the census taken in 1921, the total area alienated for rubber cultivation in Malaya at that date was 2,962,216 acres; the area planted was 2,226,236 acres, and the area in bearing was 1,316,831. Comparison of 1921 census figures and those issued in 1925 shows that in the census return the new planting on large estates was overstated by about 100,000 acres. How much it was overstated in reference to estates below 100 acres is not known, but it must be concluded that a higher estimate of planted area than 2,000,000 acres would be unsound.

"If, then, we take the present area in bearing at 2,000,000 acres, and the average full capacity production at 350 pounds per acre per annum, we get Malaya's possible production as 312,500 tons. Standard production (256,200), plus, say, 5,000 tons for the Islands of Singapore and Penang, which are outside the restriction area, is 261,200 tons, or 51,000 tons below my estimate of full capacity production. At the present time the exportable percentage is 65, which is 166,530 tons; plus 5,000 tons from Singapore and Penang, plus 14,000 tons special allowance to small holders, making the total exportable equal 185,530 per annum. This is a fraction over 59 per cent. of Malaya's full capacity production, if the estimate of 350 pounds per acre from 2,000,000 acres is not an exaggeration. It means that theoretically we have behind our present rate of exports (65 per cent. of standard, plus extras), a reserve equal to 127,000 tons per annum.

"Since Nov. 1, 1922, the whole of the rubber trees in Malaya have been lightly tapped, and have been increasing in productive power. Can anyone say confidently what would happen if all restraints on tapping were suddenly removed? Bear in mind that labor forces will be gradually augmented as the exportable percentage is increased, and a year hence they should be capable of working the estates to their full capacity if owners and directors decide that this shall be done.

A Prediction

"I am responsible for a prediction that if the price average remains over 1s. 6d. per pound until the end of July, 1926, at which date we shall be on a 95 per cent. of standard basis, the Stevenson Committee will issue no orders for the ensuing quarter. I have no wish to see my prediction verified, but it may be verified if no action is taken by the industry in anticipation of the contingency I anticipate. The Stevenson Committee has to deal not only with Malaya, but with Ceylon, and the basis of 'standard' is not the same in both countries.

"Standard production in Malaya (including Singapore and Penang) may be estimated at 268,000 tons in 1926; that is, 44,500 tons below the total based on an average of 350 pounds per acre in bearing. On these figures, we shall produce in the May to July quarter of 1926, 63,650 tons; namely, one-quarter of 268,000, less 5 per cent. Suppose no order as to exportable percentage is issued for the August-October quarter of 1926, and suppose, also, that my estimate of full

capacity production is accurate, and that "all-out" tapping becomes the rule, we shall in that case produce between Aug. 1 and Oct. 31, 1926, about 78,125 tons; namely, one-quarter of 312,500, or 14,475 tons more than in the preceding quarter.

A Sound Investment

"One disastrous effect of the slump has been the dissemination of an impression that the industry is precarious. The banks will hardly look at rubber shares as a security. The man who relies on the interest earned by his capital for his normal maintenance hesitates to place it where for a year or two it may earn nothing. Nevertheless, there are at present very few sounder investments than rubber.

"For the purpose of forecasting the world's future demands it may be assumed that at the end of 1924 stocks had been reduced to normal. This means that

all rubber produced before that date has been consumed up to the limit required as a working reserve.

"Using Rickinson's figures of production and taking three periods of four years each, the first ended 1916, the second 1920, the third 1924:

"In the first period the aggregate production, all grades of rubber, was 589,120 tons, an average of 147,280 tons per annum.

"In the second period the production was 1,232,868 tons, an average of 308,217 tons per annum, and an increase compared with the first period of 160,937 tons per annum.

"In the third period restriction, voluntary and compulsory, came into force but the production was 1,508,075 tons, an average of 377,019 tons per annum, an increase of 68,802 tons per annum over the second period, and of 229,739 tons per annum over the first period."

BUILDING THE STRONGEST SUPPORT OF BUSINESS

From the Iron Age

EVERY year the United States rebuilds Philadelphia. That is one way of visualizing the annual normal building requirements of the country, for every twelve months the normal growth of population and business demands new building approximately equivalent to a city the size of Philadelphia.

When, therefore, the Building Age and National Builder reports that a recent survey of the building needs of the country, made in 700 towns and cities, shows more than a year of actual building still required, it is possible to picture what the building situation may mean to the iron and steel industry. More than \$5,000,000,000 worth of new buildings, according to this journal, is needed to bring the country to a level with current requirements.

But that does not tell it all. The lumber entering into that \$5,000,000,000 worth of buildings will be cut with steel saws and axes; worked with steel tools, and held together by steel spikes and nails. The bricks required will be pressed on iron and steel machines. The cement will be ground in steel mills. The plumbing will require miles of piping and tons of fixtures. The heating plants will

consume the output of scores of foundries.

Further along in the chain of sequences is the vast buying power let loose in the expenditure of such a sum of money; the demand for automobiles, furniture—the long list of necessities and luxuries, many of them requiring iron or steel in their construction, and all involving the use of machinery at some point in their production.

It has been estimated that normal growth demands the building of more than 1,000 homes every day in the year to keep pace with the population. That would mean that if the shortage shown by the recent survey is made up by the Fall of 1926, the coming year's construction must represent the equivalent of 2,000 new homes a day.

Admittedly the greatest single factor in our prosperity is the volume of construction. Its continuance on a large scale, in the face of repeated prophecies as well as assertions of its subsidence, is the outstanding feature of the present economic situation. For that reason it will be the more closely watched in the coming months for signs of overstimulation, especially in view of a speculation in real estate that is almost country-wide.

Associated Gas and Electric Companies

Founded in 1852

Diversity of Properties and Earnings

One of the outstanding features of the Associated system is that its properties serve a wide variety of communities and enterprises. This diversity adds materially to the stability of earnings.

The Associated properties are located in 11 leading eastern states and in the city of Manila. They serve 300,000 customers in 900 old and well established communities with 2,000,000 population.

The communities served include agricultural, manufacturing, mining and residential areas, which means wide diversity. No one industry or business predominates. Prosperous conditions in one area offset less favorable conditions elsewhere.

Over 23,000 persons, of whom a majority are customers, have invested in the stocks of the Associated system.

For information concerning Associated facilities and securities write to

Associated Gas and Electric Securities Corporation
61 Broadway
New York

Hungary—A Nation Learning to Live



UNGARY is a country in which questions of national economy cannot be discussed without reference to politics. Partisan spirit runs so high in that country that problems which are known in other parts of the world as "purely economic," are gradually transformed in Hungary into political dogmas. During my recent stay in Central Europe I gained the conviction that the four years which had elapsed since my leaving Hungary have not brought about any change in the political coloring of Hungary's economic problems.

The tariff barrier which now surrounds Hungary owes its imposing solidity to economic-political causes. While Hungary was a part of the Hapsburg Monarchy her industrial development was greatly handicapped. A customs duty system had made her the vassal of Austrian industry. Up to the armistice the Hungarian Kingdom had been the least industrialized country in Central Europe. After the war over half of pre-armistice Hungary's industries fell to the share of her neighbors. Certain industries, such as the paper, spinning and weaving, wood and bone lines, were practically wiped out. Shortly after the cessation of hostilities, Hungarian capital began to be interested in the industrial field, and during the last four years an imposing number of factories has been erected.

Hungary Self-Sufficient

Four years ago Hungarian business still entertained the idea, under the pressure of politicians, that Hungary could not live within her present boundaries. Today the majority of the Magyars are convinced that even under present conditions their country can be prosperous, although many of them, fearful of the wrath of political extremists, hesitate to express this opinion publicly. The fact is that as Hungary is a predominantly agricultural country, her vitality has never sunk so low as that of Austria.

Yet—and this is another characteristic phenomenon—Hungary finds it difficult even today to lead an independent life, economic and otherwise. It is curious to notice that whenever an event of great economic portent takes place in Germany or Austria, Hungary almost invariably follows suit. This is not due merely to the magnetism with which a more powerful country influences the destinies of its smaller neighbor. After all, Austria can

now hardly be considered Hungary's "big brother," a rôle which it had played through many centuries. The fact is that owing to her connection with foreign powers through the greatest part of her national life, Hungary has become unaccustomed to taking the initiative in many questions relating to her economic life. Hungary's great sensitiveness to the cross currents of Central Europe's economic life is a consistent tendency, which sometimes furnishes the most important chapters of her economic history.

Jeremiah Smith's Success

In a previous article we have seen that his good intentions notwithstanding, the rule of Dr. Zimmerman, High Commissioner of the League of Nations in Austria, was not beneficial in every respect to the Alpine Republic. It is agreeable to record that this has not been the case in Hungary, where an American, Jeremiah Smith, wields the League's authority.

During the first year of Mr. Smith's stewardship of Hungary's finances, which terminated a few weeks ago, the Hungarian budget showed a surplus of 63 million gold kronen, instead of the estimated deficit of 100 million. During the same period the Hungarian kronen has appreciated 16 per cent., and is now approaching its new gold parity. With the cooperation of the High Commissioner a program of reconstruction has been elaborated, the execution of which will be begun presently. It covers, among other things, radical improvements in the national railway, telephone, telegraph and postal service.

Commissioner Smith has succeeded where Dr. Zimmerman had failed, because he knew how to capture the sympathies of the Hungarians. Despite many temptations, he has managed to keep clear of political entanglements. His reward is that, disappointed though both the Right and Left wings of the Hungarian Parliament may be at having failed to enlist his aid for their party causes, they readily admit that his absolute neutrality is the only correct attitude. Mr. Smith has not made many political friends in Hungary, but he has not made many enemies either. On the whole, his work is looked upon with a sympathetic interest, which is enough consideration for a man who is the supreme financial lord of a foreign country.

Taxation Inequitable

Taxation conditions, which were chaotic four years ago, have been systematized in the meantime. Unfortunately,

taxation in Hungary suffers from an inherent defect: it is inequitable. The owners of large landed estates are let off with nominal taxes, while the "misereables" is collapsing under the heavy burden. This and the fact that indirect taxes, the most reactionary type of taxation, are so much in evidence in Hungary, have reacted very unfavorably on the buying strength of the population.

There is, perhaps, some improvement, as compared with conditions prevalent four years ago, in regard to the expenses of the military force, the police, and the household of the Regent Governor. Even today these items need reduction, so that the amounts thus needlessly used may be employed for constructive purposes. Rumors had it some time ago that even the placid High Commissioner of the League of Nations took exception to these items, which he found were out of proportion to the other disbursements of the Treasury.

The Budapest Stock Exchange, which for years had been the satellite of the Vienna Bourse, has lately shown signs of making itself more independent of the Austrian market. While a chronic somnolence seems to have afflicted the Austrian Bourse, the Budapest Exchange is quietly working on the revaluation of many Hungarian stocks. The process which Germany went through a year ago when bringing the quotations of her high-class securities up to the level of their intrinsic values, and in many cases far above them, seems to have begun in Hungary. The Stock Exchange favorites are the coal mining and mill stocks, the former because high protective tariff and the lack of water power have placed them in a privileged position, and the latter because Eastern and Central Europe have again recognized Budapest as the milling centre of the Continent. It should not be forgotten, in this connection, that before the war Budapest was, after Minneapolis, the largest milling city of the world.

The Shortage of Money

How far undervalued are the majority of the stocks listed in Budapest is shown by a compilation of the High Commissioner of the League, according to which the quotation value of 80 per cent. of all the Hungarian stocks amounted in last April to \$120 million. This amount is, of course, far from representing the real value of 80 per cent. of Hungary's banks, industrial concerns, insurance companies, &c. The undervaluation of the Hungarian stocks is the result of the Europe-wide shortage of money, which has hit Hungary vitally. Magyarland is now a "hungry country," craving foreign capital. Americans who are accorded a rousing welcome in Hungary—and most Americans are the beneficiaries of exuberant hospitality—are usually aware that the cordiality of their reception is in proportion to their supposed prospective usefulness in bringing new funds to the country.

The acute shortage of money is now about to be relieved to a certain extent through the discovery of Hungary by a great number of foreign capitalists who see in it a new "land of promise." The good yield of the Hungarian crops in the current season is another factor in bringing money to Hungary. Magyarland is not the only European country to have a "bumper crop" this year, but she is privileged to have a better transportation system than some of her rivals have. This cannot fail to react favorably on her wheat export business. The grain export of her neighbor, Rumania, will be practically nil on account of the breakdown of her transportation system and corruption in the handling of shipments. Russia, although she is ambitiously or-

ganizing her wheat export, faces the same difficulties.

Political Dangers

The main apprehension one has about Hungary's future is that hot-headed political extremists may one day overwhelm those who are working for the economic reconstruction of the land, and with their rash utterances and even rasher acts may do inestimable harm to the country whose interests they profess to protect. The Hungarian Government should furnish sufficient guarantees that the fire-eating Irredentists will not have their way.

When speaking about this question, which has been timely for the last six years, foreign investors may be reminded that Hungary cannot now carry on war with any of her neighbors, whatever the irreconcilables may say. Besides, Hungary has no intent to embark upon such an adventure. The reason is obvious: Hungary is not strong enough to overwhelm the nations around her. Although this certainly exists, both Hungarian business men and foreign investors would like to have the Budapest Government make constructive efforts toward the elimination of that spirit of hatred which is fraught with dangers to Hungary's relations with the neighboring countries.

Form of Government

There are a number of other problems whose solution has not been attempted in the last four years, and which have an unfavorable effect upon Hungary's economic status. The question of the form of government is still taboo, which must not be mentioned in Hungary. This problem has been postponed from year to year, and today no one knows how it will ever be solved. The uncertainty concomitant with the chaotic political conditions which finds expression in the fact that Hungary is a "kingdom," whose chief executive is a "regent governor," who, in essence, performs the functions of the President of a republic, is breeding new trouble. Supporters of the Hapsburg rule are active, and demand that young Otto, Emperor Charles's son, be crowned Hungary's king. There are several other aspirants to the throne, all of whom may be the potential centres of internal strife. Hungarian business has come to realize that no good will come out of waving this question aside. Instead of being forgotten as Hungary's present rulers expected, this problem is gathering new importance. This can be counteracted only by terminating the present "temporary régime," which put Admiral Horthy in power and has permitted him to occupy his "provisional" post for five years.

Hungary is ideally located to serve as a connecting link between the East and West of Europe and to impart Western European civilization to the Balkans. She may become the industrial centre of Eastern Europe if she continues the process of transforming herself into a semi-industrial and semi-agricultural commonwealth, and if she makes serious effort to bring order into her external and internal political relations. Small though Hungary may be, her strategic position and the many excellent qualities of the majority of her population make her one of the key countries of Eastern Central Europe.



Virginian Railway Company
First Mortgage 5% Gold Bonds
Series A Due May 1, 1962

Price 100 and Interest
Circular on request

The National City Company
Main Office—National City Bank Bldg., New York
Uptown Office—42nd St. & Madison Ave.
Bonds Short-Term Notes Acceptances

6% Guaranteed BONDS

Adair Protected Bonds are issued by the South's Oldest Mortgage Investment House and guaranteed by one of the strongest Surety Companies in America.

DRESS DEPT. B-30

Adair Realty & Mortgage Co.

Incorporated
Exclusive Distributors

270 Madison Ave., N. Y. Phone Caledonia 7160
"Ownership identical with Adair Realty & Trust Co."

The Slump in British Steel and Its Causes

By P. W. WILSON



THE best friends of Britain admit with reluctance that she has good reason to be seriously concerned over the prolonged and increasing depression in her steel trade. In 1913 she had, on the average, 338 furnaces in full blast, and during the war the man-power was, of course, fully employed. But she began this present year with only 167 furnaces in operation. In one month alone—that is, April—this strength, already under half of normal, was reduced to 158, and a later figure, for July, is 135. The industrial collapse may not be temporary, but for the moment it is sensational and has roused a world-wide attention. In one typical case at Sheffield a large firm closed down four furnaces, one after the other, all of them producing basic steel. The reason was that billets had not been bought for four months and that the firm was not prepared further to manufacture them for stock.

British Plants Poorly Equipped

The comment that first leaps to the lips of the critics is that Britain is conservative in her methods and has failed to maintain a modern equipment in her steel plants. In the United States, where material resources are developing with a fabulous rapidity, every industry as it expands is able to adopt the latest devices. But in Britain vast sums of capital are secured on existing machinery which, until the slump following the armistice, ran at a fairly constant output. This dead weight of invested capital has retarded the process of scrapping machinery that has become obsolete. Cases could be given where British firms have sent agents to inspect plants in the United States. These agents have reported that certain methods are here employed which would save cost of production in Britain. The answer of the management has been that British labor is cheap, while the proposed equipment would be expensive. The capital outlay suggested has not been, in fact, undertaken. It has been regarded as unduly speculative.

Britain's captains of industry are naturally reluctant to admit that, in important respects, their plants are out of date. Apart from any other consideration, such an admission would weaken the demand for a tariff which some of them are advancing. And it is a fact that un-

der the "forced draft" of war, the output of steel was prodigious and in the plants many improvements were effected. Broadly, the position today is that, on the scientific side, the land of Watt, the Stephensons, of Bessemer, of Kelvin and Siemens has applied the latest knowledge. Her furnaces are, indeed, small, only dealing with units of 100 tons, compared with the unit of 600 tons, customary in many American plants. But it is not here that the main trouble lies. It is in the handling, not the making of steel that Britain has fallen down. She has not realized the value of mechanical processes and movement. To quote a saying, now common, in a British plant, you tumble over men; in an American plant, you tumble over equipment. In the case of Germany, equipment has been for decades a gospel. And in Rotterdam, today, there are steel plants as finely equipped as any in the world. It is this competition which Britain has to face.

British Dependence on Exports

Britain depends on export for the disposal of her steel. The capacity of steel mills in the United States is stated to be 54,000,000 tons per annum. In 1924 her production was 36,500,000 tons, and her export was only 1,790,000 tons. British capacity is said to be about 12,000,000 tons. Her output in 1924 was 8,220,000

tons, but her export was 3,863,000 tons. On one quarter the production of the United States she was more than twice as dependent on the foreign market. Of steel sheets, for instance, she manufactures 85 tons out of a hundred for export.

A form of exports is shipbuilding. And here the British yards are at a standstill. Of existing tonnage, there is a serious margin laid up. On new tonnage, Britain can be and has been underbid by Germany. The condition of the shipyards is largely responsible for the slump in steel.

French Competition

On paper Britain has been relieved of what used to be called the German menace. In 1913 Germany had 376 furnaces producing 19,000,000 metric tons of steel. Ten years later she had only 218 furnaces producing 6,305,000 metric tons. But the latter figures are thus reduced, in part at any rate, because Germany has lost Lorraine and Luxemburg, representing a pre-war output of 3,600,000 tons; the Saar with an output of 2,000,000 tons and Upper Silesia with 1,200,000 tons. But now consider what has happened to France. Before the war she had 125 furnaces at most in operation. She has now 220 furnaces, of which in 1923, a year of depression, as many as 136 were producing. In 1924 she produced nearly

7,000,000 tons of steel, and her export, which in 1913 had been 620,000 tons, had risen to 2,658,000 tons. France is today second only to the United States as a producer of pig iron. In other words, for two years she has surpassed Britain. So far from suffering unemployment, France has admitted in 1924 no fewer than 191,600 immigrants, on balance, of whom about 150,000 were absorbed by industry. Italy furnished 47,000 and Belgian and Poland about 22,000 apiece.

Equipment is thus not the only factor in the case. As an example one may mention a British plant which started operations two years ago. With brand-new equipment, it was the last word in the production of strip and bars on the American plan of continuous running and of mass production. And the object of the plant was to deal with export. But export trade has not been secured, and, limited to the home market, the plant has been running at one-third capacity.

Wages and Other Costs High

Wages and other costs have to be considered as well as the efficiency of the plant. A steelworker in Belgium receives about \$9.50 a week. In France he earns about \$7.75. A skilled German worker makes \$10.50. But in Britain the average wage for skilled and unskilled workers alike is about \$15.75. That represents a standard of life which no American citizen would consider to be extravagant, and it is for this standard that the British worker is fighting with so persistent a desperation. In the steel trades war wages have been deflated. And labor, fortified by the unemployment insurance, argues with some logic that cutting the pay sheet as a means of meeting competition is a game at which two can play. A reduction of the scale in Glasgow can be met by a reduction in Essen, and so on. In Belgium, for instance, the operators of the coal mines, like the operators in Britain, were faced by an accumulation of unsold fuel. Both countries, for the same reason, proposed to cut wages. And both countries had to face a strike, either actual or threatened. With regard to hours, the rule of eight a day applies to the steel trade generally of Britain, France, Germany and Belgium, but more strictly in Britain, perhaps than on the Continent.

Transportation Facilities Under-Developed

It is not with steel from the United States that today Britain has chiefly to compete. The fight is in Europe. And certain physical actualities have to be borne in mind. If the United States has developed the mammoth freight car and vast machinery for transporting ore and steel in bulk it is because she has had to contend with distances of 500 to 1,000 miles from mine to furnace and from rolling mill to seaport. Britain enjoys the advantage of geological concentration. Her coal, her iron and her ships are in close contact. In the American sense, she has no long hauls, except on the ocean itself.

Rightly or wrongly, therefore, her railroads have adhered to cars carrying 10 to 12 tons, instead of building cars of a capacity of 50 tons. At this moment, pig

BUSINESS EFFECTS OF INTERNATIONAL DEBT PAYMENTS

FROM THE GUARANTY SURVEY



MORE important effects on general trade movements may be expected to follow the funding and repayment of international debts. The evidences of increasing pressure on our trade balance in the last two years will probably become stronger as time goes on. The reduction or possible disappearance of the export balance would not, in itself, constitute an adverse influence, since the curtailment in purchasing power abroad resulting from large payments to this country would be balanced by increased purchasing power here. Such a process, however, would entail a shifting of markets and trade routes, and to some extent a change in the direction of productive effort. Such readjustments could hardly be effected without disturbing to some extent the course of trade.

Imports Will Force Industrial Readjustment

There are several aspects of the situation which cause some apprehension to American business men. The payment of foreign debts must inevitably be largely made by the export of goods from the debtor countries, either to the creditor country direct or to some third country, which in turn exports to the creditor. This injects into the domestic markets of the creditor country the element of foreign competition in many products, and complaint from those industries forced to meet this competition is inevitable. So far as high tariffs afford a measure of protection by the exclusion of goods is debt payment necessarily limited. Moreover, the extensive loaning of American funds to other nations for the purpose of economic readjustment and the stimulation of production again inevitably means increased competition for American goods in both domestic and foreign markets.

The contention is made by some of

our industrial interests that on the very basis of the credit we have extended abroad foreign industries through their system of longer and easier credits than we are willing to extend at home are enabled to invade our markets. That there must be hardships upon individual industries in this process of debt payment and readjustment is clear. Some economists even maintain that the United States will suffer more through the payment of the debts than through their cancellation. In any event, it is certain that the arbitrary dislocation effected by the war cannot be readily remedied and the process of recovery will be long and in some respects painful. For the benefit of the particular industries which may be affected adversely the consolation can be given, at least, that in the general restoration of the world to a sound economic status all nations will benefit, our own most of all, and we must learn the lesson that in a world of economic interdependence it is not enough for us to live and let live; we must live and help live if we ourselves are to enjoy the fullness of economic life.

Influence of Exchange Rates

A clear conception of the actual operation of the forces set up by the debt situation is essential to an understanding of the problem. A foreign Govern-

Continued on Page 545

Continued on Page 545

SPECIAL BULLETIN

Equipment Stocks

Their Position Now

Equipment stocks recently have advanced sharply. Many investors have concluded that they will continue a strong upward movement and reach the highest point in years.

Is this correct? Do the equipment stocks offer the best purchase now or should you leave them alone?

In our current bulletin is a complete summary of the situation; position of rails and industrials is discussed. Definite advice as to the proper course to follow is given. The coupon will bring a complimentary copy. Mail it today.

BROOKMIRE
ECONOMIC SERVICE, Inc.
25 West 45th St., New York

Send me a copy of Bulletin TA-110 on equipment stocks—free.

Name

Address

TEXON OIL & LAND CO.

CIRCULAR ON REQUEST

McCANN & Co

Unlisted Securities

50 Broad Street, New York

Broad 1527-1528-1529-2157

The Business Side of Air Transport



THE United States has always been an ideal field for the development of air transportation. Yet the reluctance of the business man and financier to grasp the possibilities of aircraft has greatly retarded their commercial application.

Indeed, this—rather than the status of their technical development—chiefly explains the present limited use of aircraft. During the past few months there has been a radical change in the attitude taken toward aircraft in the United States, and many airline projects are now being pushed toward materialization. The magic of the name "Ford" and the sympathetic attitude of the present Administration have each had something to do with the change. However, a general combination of influences, more than any one of them, seems best to account for the change. But, no matter where the credit for its inception is placed, a boom in air transportation seems to be in the making. It is by no means improbable that this boom will eventually become comparable with the railroad boom of a few generations ago.

Mail and Package Traffic First

From the viewpoint of the business man and banker, air transportation becomes of interest from two angles. The first of these is the service which it can render to him, while the second is its possibilities from the investment side. From the service angle, air transportation may be considered of the most immediate utility as a carrier of mail and express packages. While it is true that airlines in Europe are operated largely on the basis of passenger traffic, this has always appeared as a grave error to the writer. The small scale of initial operations necessarily makes for very high unit operating costs. The prevalence of a greatly exaggerated impression of the dangers of air travel and the unavoidably high fares combine to retard the growth of passenger traffic. Only too frequently a lengthy and time-wasting trip between the city and the flying field adds its influence. On the whole, passenger traffic has been growing slowly in Europe, but practically all lines dependent upon passengers have been continued only through the aid of liberal subsidies granted in view of the military advantages.

By ARCHIBALD BLACK
Air Transport Engineer

TABLE 1—INVESTMENT PER MILE OF AIRLINE.

As indicated by complete analyses compiled for package and mail carrying, over-land, routes in the United States and including night flying equipment. Airplanes 600 horsepower, 1,800 pounds, pay load. Scheduled speed 100 miles per hour. Equipment capable of making 125 to 135 miles per hour. Estimates for large scale operations very approximate, but erring on safe side.

Item.	Airplanes Each Way Per Day	1	2	5	10	25	50
Investment in construction, buildings and other fixed equipment.....	\$160	\$240	\$417	\$660	\$7,620	\$9,000	
Investment in flying and other movable equipment capable of transfer to other routes.....	667	1,045	1,941	3,220	6,010	10,000	
Operating capital assumed required to provide working fund.....	863	1,093	1,490	1,700	2,770	4,950	
Period carried by total operating charges equal to operating capital.....	12 mos.	9 mos.	6 mos.	4 mos.	3 mos.	3 mos.	
Total capital required to finance airline on this basis.....	\$1,600	\$2,378	\$3,818	\$5,580	\$16,400	\$23,950	

*Scale of operations necessitates purchase of landing fields, hence increase.

Admitting the present limitations of the airplane in the field of passenger transportation, it must be noted that a totally different state of affairs is found in its application to the transportation of mail and packages. Here, particularly in the United States, it promises to fill a very useful purpose. Consider, for a moment, the case of the present New York-Chicago Night Air Mail Service. Two letters might be mailed by a business man in New York during the afternoon. If one is addressed to some office a block away and the other to some firm in Chicago, the Air Mail Service makes possible their delivery to these respective addresses at the same time. Of course, the cost is high, the present night air mail charge being 10 cents per ounce, but our operating cost studies showed that this would drop very rapidly with the slightest increase in the traffic. If all of the first-class mail were sent by air the tremendous volume of traffic would cause an almost perpendicular drop in unit operating costs. Indeed, the extra cost of carrying this mail by air would be so slight that operation at ordinary first-class mail rates seems a reasonable possibility.

On the investment side of air transport, the business man and the banker will find a most surprising scarcity of information. Indeed, the only source of information which they will find to be of substantial value in the United States will be the records of the United States Air Mail Service. And as this cannot

be applied directly to a commercial enterprise, the investigator will find himself very much at sea. The scarcity of authentic investment and operating cost information is giving to the fraudulent promoter a field of tremendous potential fertility which he is certain to utilize.

For some reason those who have been most enthusiastic about air transportation have never been willing to devote the time and money necessary to make a really cold-blooded study of the investment required and the operating costs to be anticipated. The writer, who has been connected with airplane development for some fifteen years, began to investigate possibilities of the commercial application of aircraft following the close of the war. During the period of his association, with the United States Air Mail Service as consulting engineer, a few years ago, he began a complete investigation of the commercial side of airplane operation. After a few years had been spent in collecting information on operating conditions and costs, inquiries were received for reports on some airline projects.

Air Transport Investment

Appreciating the necessity of a really exhaustive study of air transportation investment and operating costs, a series of estimates were compiled for operation of some routes on different scales, ranging from one airplane each way per day in six steps up to fifty airplanes each way per day. All of this work was based upon what had already

been accomplished and, with the exception of working capital, assumptions were avoided. The work was handled with a thoroughness entirely without precedent as we wished to insure the greatest possible accuracy in every detail.

From these studies it is possible to give some general figures, Table 1, on the capital required to finance an airplane route including construction costs, equipment and operating capital. As just mentioned, the last item is the only one in which we were forced to make assumptions, it having been possible to carry every other figure right down to actual practical operating experience. In allowing for working capital for the initiation of service we provided a sum equal to the total of all operating charges for one year. As these charges included many items not actually paid out by the operator during this first year, the working capital estimated should suffice to absorb considerable losses while traffic is being developed. Working capital for larger operations was allowed on a liberal but less drastic basis, as expansion would, presumably, not take place unless the route showed a profit on the smaller operations.

Investment and Operating Costs Affected by Conditions

It must be emphasized that figures on air transport equipment and construction investment cannot be taken for one route or one set of conditions and applied with accuracy to others which are different. They can, however, be used to give some crude estimates of the requirements of these other routes, and they have a direct value in providing a quick, though rough, check upon the claims of promoters. The figures in Table 1, being prepared for investment purposes, naturally err slightly on the liberal side, but they may be considered quite accurate for small-scale operations under the conditions given. For larger operations, beyond the range of present experience, they are only approximate, but their tendency is always to run high, inasmuch as future developments, which cannot now be allowed for, will work to reduce costs.

The Cost of Air Transport

Largely through the cooperation of Messrs. Barber & Baldwin of New York, for which firm certain of our estimates were prepared, it is possible to

Continued on Page 545

Table 2—Estimated unit costs for transportation by 600-h. p. night-operated airplanes between New York and Chicago.

Cost Item.	UNIT COSTS IN DOLLARS FOR HEADWAYS AND DIVIDEND RATES BELOW.											
	One Per Day, No Dividends.	One Per Day, Paying 15% Dividends.	Two Per Day, No Dividends.	Two Per Day, Paying 12% Dividends.	Five Per Day, No Dividends.	Five Per Day, Paying 10% Dividends.	Ten Per Day, No Dividends.	Ten Per Day, Paying 8% Dividends.	Twenty-five Per Day, No Dividends.	Twenty-five Per Day, Paying 7% Dividends.	Fifty Per Day, No Dividends.	Fifty Per Day, Paying 7% Dividends.
Per airplane trip.....	1359.59	1759.08	1144.22	1368.63	920.64	1040.65	808.03	871.76	698.70	770.21	623.90	676.51
Cost per pound of freight:												
2,100 pounds (overload)*.	0.6474	0.8377	0.5449	0.6517	0.4384	0.4956	0.3848	0.4151	0.3327	0.3668	0.2971	0.3222
1,800 pounds, 100% load..	0.7553	0.9773	0.6357	0.7604	0.5115	0.5781	0.4489	0.4843	0.3882	0.4279	0.3466	0.3758
1,620 pounds, 90% load..	0.8390	1.0850	0.7070	0.8440	0.5680	0.6425	0.4990	0.5380	0.4310	0.4755	0.3850	0.4175
1,350 pounds, 75% load..	1.0070	1.3030	0.8480	1.0130	0.6820	0.7720	0.5980	0.6460	0.5175	0.5710	0.4620	0.5015
900 pounds, 50% load..	1.5107	1.9545	1.2714	1.5207	1.0229	1.1563	0.8978	0.9686	0.7763	0.8558	0.6932	0.7517
450 pounds, 25% load..	3.0213	3.9090	2.5427	3.0414	2.0459	2.3126	1.7956	1.9372	1.5526	1.7116	1.3864	1.5033
Cost per letter basis of forty per pound:												
2,100 pounds (overload)*.	.016186	.020942	.013622	.016293	.01096	.012389	.009619	.010378	.008320	.009169	.007427	.008054
1,800 pounds, 100% load..	.018883	.024431	.015892	.019009	.012787	.014454	.011223	.012110	.009704	.010697	.008665	.009396
1,620 pounds, 90% load..	.020975	.027125	.017675	.02110	.01420	.01606	.012475	.01345	.010775	.011890	.009625	.010440
1,350 pounds, 75% load..	.025175	.032575	.02120	.025325	.01705	.01930	.01495	.01615	.01294	.014275	.01155	.01254
900 pounds, 50% load..	.037766	.04886	.031784	.03802	.025573	.028907	.022445	.024215	.01941	.021395	.017331	.018792
450 pounds, 25% load..	.075533	.097725	.063568	.076035	.051147	.057814	.044891	.04843	.038815	.042790	.034661	.037584
Trip cost per passenger for airplane of same size and H. P. as freighter:												
Ten passengers	135.96	175.91	114.42	136.86	92.06	104.07	80.80	87.18	69.87	77.02	62.39	67.65
Nine passengers	151.06	195.45	127.14	152.07	102.29	115.63	89.78	96.86	77.63	85.58	69.32	75.17
Eight passengers	169.95	219.88	143.03	171.08	115.08	130.08	101.00	108.97	87.34	96.28	77.99	84.56
Seven passengers	194.23	251.30	163.46	195.52	131.52	148.67	115.43	124.54	99.81	110.03	89.13	96.64
Six passengers	226.60	293.18	190.70	228.10	153.44	173.44	134.67	145.29	116.45	128.37	103.98	112.75
Five passengers	271.92	351.82	228.84	273.73	184.13	208.13	161.61	174.35	139.74	154.04	124.78	135.30

*This load might be carried by the airplane assumed under exceptional conditions or could be carried regularly by another type of airplane having slightly lower speed and climbing ability.

Trip figured as 10% more than true airline distance. Scheduled speed 100 miles per hour, but airplanes capable of making 125 to 135 miles per hour, to insure scheduled performance.

Copyright, 1925, by A. & D. R. Black.

Outstanding Features in the Commodities

By CH. KITSON

COTTON. A crop of 15,226,000 bales this year; 9,519,784 bales ginned up to Oct. 18—this was the Government's Monday bombshell. The explosion carried December options to below 20 cents a pound for the December delivery. So low a price has not been seen in the month of October since our entry into the World War, except in 1921, the year of the great post-war deflation. The crop is the largest in our history with the exception of those of 1911 and 1914, and the percentage ginned is the highest of any year since 1900 except 1921 and 1922. In the absolute quantity ginned, moreover, this year greatly exceeds all previous years. With the average of private estimates considerably under 15,000,000 bales, there is little wonder that the trade has been again thrown in one of those states of cotton-price hysteria to which the Government reports have been treating it regularly during the Summer and Fall months.

Undoubtedly, the shock would have been considerably greater were it not for a number of constructive factors on the demand side, to which attention has been called before. The improvement in the textile industry is being extended both here and abroad, and the mills are steady buyers on declines. The strong market for industrial shares, especially for the metals, is looked upon as good omen for cotton.

Consumption of domestic and foreign cotton by American mills, according to the Bureau of the Census, amounted to 483,266 bales in September, against 448,665 bales in August, and 436,373 bales in September, 1924. The September figures are still below those of September, 1922 and 1923, but exports in September of this year were considerably larger than in those years, and even larger than in 1924, a year of heavy exports. Combined domestic consumption and foreign takings of our cotton are the highest since 1922.

Range of Cotton Future Prices—Week Ended Saturday, Oct. 24, 1925.

	Last Week.	High.	Low.	Closing.	Ch'ge.
October	21.93	21.30	21.30	21.30	-.10
December	21.72	21.14	21.14	21.14	-.92
January	21.03	20.41	20.57	20.57	-.24
March	21.28	20.65	20.83	20.83	-.24
May	21.46	20.78	20.93	20.93	+.07

	Same Week 1924.	High.	Low.
October	24.08	22.61	22.61
December	23.15	22.10	22.10
January	22.18	21.20	21.20
March	22.52	21.50	21.50
May	23.74	22.70	22.70

WHEAT

THE wheat market, after having absorbed the bearish news on which it has been fed for a number of weeks, has made a strong volte face. This was expected by students of the situation on technical grounds alone. Liverpool, which for a number of days sent higher cables "than due," has given the clue that the European estimates have been exaggerated and will require substantial scaling down. On seasonal grounds, also, when the first pressure of the new crop is relieved, the price frequently tends upward.

The prophets of twilight, who, during the last few weeks of demoralization of the market have predicted a dollar a bushel, have disappeared and the "chart reader," whose very occupation reveals an ignorance about the fundamentals of the situation or an idleness of mind is again in the saddle. The oracles of the "re-

sistance points and bottoms" tell him that we are in for a big move.

The readers of these columns have been warned against the two-dollar-a-bushel theory that prevailed earlier in the season, and later on they were shown that the situation did not justify the dollar-a-bushel predictions. The present position of wheat does not warrant a price considerably below or above the present levels, until, at least, the true proportions of the Australian drought can be ascertained and the Argentine crop is more advanced.

From a technical point of view the market has undergone a considerable degree of liquidation and an improvement may very well be expected. The high discounts of futures under spot are usually indications of a technically liquidated position, and indicate a large short following in futures.

The indications of an increase in acreage by some 10 per cent. in this country and Mr. Jardine's warning to the farmers not to increase the acreage are both symptomatic. But the logic of reasoning and the logic of things are two different matters. Our tariffs have masked the real trend of world wheat prices, which are determining our own prices every time we are on an export basis; i. e., when we have a large exportable surplus, as we normally have. It is for this reason probably that the Secretary of Agriculture has found it necessary to issue a warning to the farmers. To understand the larger trend of wheat matters, one needs to look behind the trend of our own prices.

But there is also the logic of things. Our prices at present are above the level of last year, December futures being about 5 cents higher, while Winnipeg prices are 20 cents lower than last year. The logic of prices is thus giving the Canadian farmer a true perspective of the world's production and price trends, and a wrong perspective to our farmers.

Wholesale Commodity Prices, Saturday, Oct. 24, 1925.

Commodity.	Unit.	Last Week.	Previous Week.	Corresponding Week, 1924.
Adirondack spruce, 2x4.....	1,000 ft.	\$39.00	\$39.00	\$45.00
Wheat, No. 2 red.....	Bu.	1.64 1/2	1.68	1.60 1/2
Corn, No. 2 yellow.....	Bu.	.99	1.01 1/2	1.24
Rye, No. 2, f. o. b.....	Bu.	.97 1/2	.92 1/2	1.31 1/2
Oats, No. 2 white.....	Bu.	.47 1/2	.48 1/2	.58
Flour, standard Spring patents.....	Bbl.	8.10 1/2	8.50	8.50
Beef, family.....	100 lb.	23.00	25.00	24.00
Coal, bit., f. o. b. mine, Pitts., No. 8.....	Ton	1.20 1/2	1.30	1.20
Coffee, No. 7 Rio.....	Lb.	.19 1/2	.19 1/2	.20 1/2
Coke, furn. spot.....	Ton	7.50	5.00	3.00
Copper, electro.....	Lb.	.14 1/2	.14 1/2	.13 1/2
Cottonseed oil.....	Lb.	.08 1/2	.08 1/2	.09
Cotton, mid. upland.....	Lb.	21.80	21.80	22.95
Gasoline, bbl.....	Gal.	.17	.17	.14
Hides, nat. strs.....	Lb.	.17	.17 1/2	.18
Iron, basic pig, E. Pa.....	Ton	21.00	21.00	20.00
Iron, Bessemer, Pitts.....	Ton	21.20	21.20	21.76
Iron, 2X, Phila.....	Ton	22.25	22.25	22.50
Lard, Mid. West.....	100 lb.	15.55	15.05	16.20
Lead, N. Y.....	100 lb.	.0950	.0950	.0940
Leather, Union.....	Lb.	.44	.44	.40
Petrol, crude.....	Bbl.	3.05	3.05	2.75
Pork, mess.....	100 lb.	39.00	40.00	31.00
Printcloths, 39-inch, 68-72s.....	Yd. (Spot)	.10 1/2	.10 1/2	.09 1/2
Printcloths, 39-inch, 64-60s.....	Yd. (Spot)	.09 1/2	.09 1/2	.08 1/2
Printcloths, 39-inch, 64-60s.....	Yd. (Late Contract)	.09	.09 1/2	.08 1/2
Rubber, Pl., 1st Latex, spots.....	Lb.	.98	1.00	.92 1/2
Rubber, rib-smoked sheets, spots.....	Lb.	.98	.98 1/2	.95
Silk, Canton King Seng, gr. 14-16.....	Lb.	5.95	6.05	6.15
Silk, Japan, best, No. 1.....	Lb.	6.85	6.82	6.57 1/2
Spelter, St. Louis.....	Lb.	.0847 1/2	.0827 1/2	.0875
Sugar, granulated.....	Lb.	.0310	.0320	.0275
Tin.....	Lb.	.63 1/2	.62 1/2	.51 1/2
Tinplate.....	100 lb.	5.50	5.50	5.50
Steel billets, Pitts.....	Ton	33.50	35.00	36.00
Wool, O., fine unwashed delaine, Boston.....	Lb.	.54	.54	.62
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.53	.53	.60
Yellow pine timbers, long leaf, rough, 6 ft base, East St. Louis delivery.....	20 ft. and under	57.00	57.00	50.00
Zinc.....	Lb.	8.62 1/2	8.27 1/2	6.75

*November delivery.

The former, experience shows, are more likely to go by price trends than by opinions, however high the source from which they emanate. This highly important aspect of the question has been discussed in an earlier issue.

Range of Grain Future Prices—Week Ended Saturday, Oct. 24, 1925.

	High.	Low.	High.	Low.
December	1.47 1/2	1.39 1/2	1.49 1/2	1.39 1/2
May	1.44 1/2	1.35 1/2	1.52 1/2	1.44 1/2
July	1.27 1/2	1.22 1/2	1.34	1.30 1/2

	High.	Low.	High.	Low.
December	.76 1/2	.73 1/2	1.00	1.00 1/2
May	.80 1/2	.78 1/2	1.11	1.04
July	.81 1/2	.79 1/2	1.11 1/2	1.04 1/2

	High.	Low.	High.	Low.
December	.39 1/2	.39 1/2	.53 1/2	.48
May	.44 1/2	.43	.58	.52 1/2
July	.44 1/2	.43 1/2	.55	.50 1/2

	High.	Low.	High.	Low.
December	.82 1/2	.79 1/2	1.34 1/2	1.29 1/2
May	.87 1/2	.84	1.33 1/2	1.23 1/2

RUBBER

THE commodity has enjoyed a more stable level of prices than has been seen for a number of weeks. The manufacturing interests who were expecting a decline were again forced to announce higher prices for tires when the decline failed to materialize.

During the whole month of September, London imported 7,577 tons and delivered 6,722 tons, and its stocks at the end of the month rose to 5,354 tons. The latter figure compares with 43,648 tons for the same month in 1924 and 53,446 tons in 1923. Liverpool stocks amounted to 753 tons. Stocks in London on Oct. 10 amounted to only 4,723 tons.

Receipts at Para for September aggregated 2,097 tons, against 1,775 tons in the same month of last year. For the period from July to September, receipts were 5,785 tons, against 4,334 tons in the same period last year. Shipments of rubber by the East Indies (exclusive of direct shipments by Java and Sumatra) for the first nine months of the year amounted to 258,200 tons, against 212,727 tons for the same period last year.

London advices are to the effect that Ceylon producers are bringing pressure to bear upon the British Government to permit greater releases in the November quarter. The British Government has announced that no definite decision in the matter has been reached, but that various confidential proposals are under consideration. The consensus of opinion

in Mincing Lane is that there will be only the 10 per cent. automatic increase in the exportable quota (to 85 per cent.), while in February, 1926, instead of an increase to 95 per cent. the whole scheme may go out of existence.

SUGAR

AFTER a week of continued lethargy, during which the price of sugar dipped to a new low, the market has suddenly come to life. Prices were especially strong on Thursday. A leading brokerage house identified with Cuban sugar companies has issued a circular in which it takes a hopeful view of the commodity and especially on sugar shares.

The firm states that "it is expected that in 1926 the increase in the world's consumption, stimulated, as it is, by low prices, will absorb the entire world's production." We do not even know fully the exact size of the European crops, and know next to nothing about the Cuban crop. How, then, can we know that the world will absorb an output the size of which is as yet unknown? Supply is always the easiest to measure, and demand the most difficult. It is a fact that the world did not absorb more than a small part of last year's increase, and there is no certainty that it will absorb the full surplus this year. Undoubtedly the most important immediate factor is the probable size of the Cuban crop, on which nothing more than very remote possibilities are known. There is no doubt in the minds of students that the position will eventually correct itself on the two ends—supply will be reduced and demand will increase. The question is, When? The immediate technical position remains strong.

Range of Sugar Future Prices—Week Ended Saturday, Oct. 24, 1925.

	High.	Low.	Closing.
October	2.05	1.95	1.96
December	2.12	2.01	2.03
January	2.20	2.13	2.14
April	2.31	2.24	2.25
May	2.42	2.24	2.36
July	2.53	2.44	2.46

*Nominal.

COFFEE

THE bulls have been helped by continued buying on Brazilian account, generally believed to be for the Defense Committee. The unfavorable crop reports reaching the trade have found reflection in the narrowing of the discount of futures below spot.

The visible supply of Brazil coffee in the United States is calculated at 1,061,273 bags (including 541,000 bags afloat), as against 1,007,803 a year ago.

Range of Coffee Future Prices—Week Ended Saturday, Oct. 24, 1925.

	High.	Low.	Closing.
October	18.40	17.75	18.05
December	17.35	16.43	17.40
January	16.90	15.72	16.00
March	16.90	15.17	16.04
July	15.85	14.70	15.50

*Nominal. †Trading.

Public Utility Earnings

COMMONWEALTH POWER
(Including subsidiaries)

	1925	1924	Changes
Sept gross.....	\$3,568,096	\$3,087,101	Inc \$478,995
Bal aft tax.....	1,428,777	1,317,146	Inc 111,631
12 mos gross.....	42,267,752	39,169,117	Inc 3,098,635
*Bal aft chgs and dep.....	4,454,156	4,662,743	Dec 208,581
Sur after pfd divs.....	2,264,474	2,652,137	Dec 387,663
*After amortization and preferred dividends of subsidiaries.....			

NEW ENGLAND TELEPHONE

	Quarter ended Sept. 30:		
Gross rev.....	\$14,210,427	\$11,954,189	\$10,627,722
Net aft tax.....	2,056,214	1,442,326	*273,731
Sur aft chgs.....	882,854	670,706	*212,030
Dividends.....	830,254	1,060,508	1,329,524
Surplus.....	52,600	198,802	12,201,563
*Loss. †Deficit.			
Nine months ended Sept. 30:			
Gross rev.....	\$39,398,344	\$35,105,306	\$32,832,701
Net aft tax.....	5,387,827	5,204,510	4,056,421
Sur aft chgs.....	2,077,609	2,840,910	2,381,737
Dividends.....	3,321,016	4,650,589	3,988,572
Deficit.....	1,243,407	1,809,629	1,806,835

DAME, WOLFE & CO.

Industrial and Financial
Management

Audits

Appraisals

REORGANIZATIONS

100 BROADWAY
NEW YORK CITY

THE SLUMP IN BRITISH STEEL

Continued from Page 542

iron for the United States is being shipped from such small cars, at the rate of 1,250 tons a day, at one dock. That means handling 100 cars, where, in the United States, only 20 cars would be handled. Under the circumstances, the handling may be regarded as prompt. But, according to American standards, the unit of transport is small.

The demand for steel is a barometer which, in the age of machinery, has always indicated the political weather. That demand may vary, from month to month, by millions of tons. Take the United States Steel Corporation itself. Here you have an organization with a financial and engineering equipment the most powerful ever known. Yet in October, 1924, the plants were running at no more than two-thirds capacity, and while in March last the output rose to 90 per cent. of capacity it fell later to 70 per cent.

A great war tends to inflate the steel industry. There is an immense demand for what the prophet called swords and spears. The inflated production is then suddenly interrupted, and the task of beating swords into plowshares and spears into pruning hooks takes time. Britain, with a long memory, knows that after the Napoleonic wars her iron trade, then in its infancy, passed through an ordeal as severe as the present slump. Although there was a wall of tariffs, prices fell, production declined and furnaces were blown out. It is this precedent which the British free trader quotes against the protectionist who today is

demanding that Prime Minister Baldwin apply the Safeguarding of Industries act, or, in plain language, a tariff on steel. A hundred years ago there were high tariffs, but, so it is argued, they did not save the furnaces.

If steel be the barometer of peace, the price of steel, as it rises and falls, is the mercury. Any steel plant at any time can keep fully at work by selling its product at under cost. And in Europe there has been a good deal of that cut-throat competition. For Britain it has meant standing an industrial siege. Comparing prices of steel in that country for the years 1913 and 1924, we find broadly a rise of 36 per cent. in the open market. But the cost of fuel and general commodities has risen 60 per cent., while taxes, local rates and industrial insurance have multiplied the figure for overhead by three. On the turn of the market these factors exercise an influence which is often decisive. In Glasgow recently Belgium has been offering steel at £2 a ton below the British quotations, and the claim is that this steel was sold by Belgium at a profit. Germany has been selling mild steel bars in Britain at £5 13s 6d a ton, or roughly \$27.50, which figure again cannot be touched by Britain herself in her own markets. And France complains that, with her, the price of steel is lower than before the war. If it is fair to contrast these figures with the average price of steel in the United States during the year 1924—namely, \$52—there would appear to be an excellent reason why Europe does not attract manufacturers in this country.

ADVERTISEMENT.

ADVERTISEMENT.

WHAT A BUDGET MEANS TO THE TREASURY DEPARTMENT OF A PROGRESSIVE ORGANIZATION

BY J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

FOR some unaccountable reason many Treasury Departments are not stocked with an inexhaustible supply of funds. Further when capital is raised or bank loans are obtained, the cost of money is very clearly realized. All ill-advised tie-up of any of this money is a costly procedure, and every dollar of such excess cost is just that much less available for dividends. Money is worth its hire, and the argument that one has plenty of money does not at all excuse the waste brought about by large amounts of money tied up in useless inventories, when it might better be drawing interest from bonds, treasury certificates or from call loans.

The Treasury Department is often and usually the victim of badly planned requirements on the part of the operating departments. Probably every business of any size will find its Treasury Department often complaining that demands are made with little notice, especially where sight drafts are to be met on purchased materials, or where large purchases of cash material are made requiring immediate funds.

The vast majority of concerns borrow money. Usually a number of banks are involved in the credit operations. In each bank a limit of credit exists and at certain times of the year each bank should be cleaned up. All this requires much careful planning on the part of the Treasury Department, and if full consideration of the need for knowledge of requirements of funds is not given, the Treasury Department may at any time find itself in trouble.

Aside from the purchases of materials is the matter of additions and betterments. Irrespective of how necessary a betterment may be, the financing of the improvement is of vital importance. Many failures occur in business where capital that should be liquid becomes frozen slowly but surely, with disastrous results.

All the preceding leads up to the statement that budget control, where future transactions of all sorts are planned and reduced to figures, anticipates the actual conditions and permits a regulation of affairs which avoids trouble for the Treasury Department. The requirements of each department being carefully estimated, including payrolls, incoming material, improvements and all other factors, the total requirements compared to the expected revenue indicates clearly what funds the Treasury Department will be called on to furnish.

Impossible to read the future in this detail? So has been said repeatedly. But

such is not a fact. Slowly but surely any concern can so perfect their budgets that the requirements for funds can be easily arrived at. Furthermore these requirements for funds may become so accurately determined that the Treasury Department can time its banking accommodations to save much money in interest. And every dollar of interest saved is a direct increase in the potential dividend account.

The budgeting of improvements in connection with the operating requirements is very liable to save much more than just interest. Not long ago a bank wished the writer to see if he could find why a concern had become so badly "frozen." The answer was simple, as it was quickly found that bank borrowings had been put into brick and mortar. No pre-planning had been attempted or it would have been known clearly that the maturities of bank borrowings would find an empty till. So after two or three renewals of many notes, the banks naturally wanted action, and a bond issue released the frozen capital. But what would have happened if the company had happened to be one which could not float the bond issue? Obviously another concern would be run by the banks—or a receivership.

The rise and fall of inventories, the sales, production and all other factors have a most vital effect on the Treasury Department. Unfortunately a great many executives are so inflexible in their opinions that they permit no attempt at budgeting or, if they permit the attempt, they fail to provide competent guidance of the new budget plans. To an outside consultant the task of setting up a budget plan is lightened by his knowledge that it can be done, an insurance against failure and wasted effort. Admittedly some concerns are harder than others to budget, but this is equally true of many other procedures, and is but a further argument for securing the assistance of the consultant.

The Treasury Department buys money. It makes no difference whether this purchase of money is by actually borrowing or in using existing funds at the sacrifice of interest income. The more accurate the knowledge of the requirements for money the more intelligently the Treasury Department can work. The use of budget control gives this knowledge.

This is the twenty-ninth of a series of articles on Organization Problems. Reprints of the above and past articles, or any other information, may be obtained by addressing J. P. Jordan, 19 West 54th Street, New York City.

THE UNITED STATES TREASURY



THE steady growth in receipts from miscellaneous Federal taxes, as reflected on the books of the Treasury, is furnishing ammunition for the drive to repeal many of these imposts, and the impression being made on Congress by this movement threatens to interfere with the probable basis for the allocation of future revenues as fixed by the Treasury. The Treasury has come to rely upon its collections from miscellaneous internal revenue sources to a large extent on the theory that these taxes would not figure largely in the next revision of the revenue act.

Miscellaneous Internal Revenue

On the basis of the latest Treasury statement of Oct. 24 receipts from miscellaneous internal revenue for the fiscal year to date aggregate \$320,000,000, as compared with \$293,000,000 for the corresponding period of the fiscal year 1925. This increase of \$27,000,000 in the collections from the taxes on automobiles and other excises, admissions and dues, and the few remaining occupational taxes, such as brokers, together with the corporation capital stock tax, has been gratifying to the Treasury, especially as a decline rather than an in-

crease in the revenue from these sources had been looked for. From the Government standpoint, it is felt that reductions in the rates of income taxes and the repeal of the estate tax could be effected with a correspondingly smaller strain on the Federal revenues because of the expansion in receipts from miscellaneous taxes.

The idea of the Treasury is that about \$50,000,000 of the estimated surplus of \$290,000,000 for the coming fiscal year which is to be applied to tax reduction could be used in the reduction or repeal of some of the miscellaneous taxes. That is, the automobile accessories tax, which produces about \$35,000,000 a year in revenue, could be abandoned and the excise tax on such articles as cameras and the sales tax on art works and several other taxes producing minor revenues might be disposed of. But the Treasury has held out for the retention of the excise tax on passenger automobiles, which brings in about \$90,000,000, and the tax on admissions and dues, which produces some \$33,000,000.

But the increase in the receipts from the miscellaneous taxes has given rise to an argument for their repeal or reduction which involves the use of the Treasury's own theories of tax revision to combat the stand taken by the Treasury with respect to the miscellaneous

Continued on Page 562

EFFECTS OF DEBT PAYMENTS

Continued from Page 542

ment, called upon to make large annual payments to the Government of the United States, must first secure the necessary purchasing power. This it does, primarily, by taxation. With the funds thus obtained it enters the market as a buyer of dollar exchange. The demand for dollars increases their value in terms of the other currency, and makes it increasingly profitable for American importers to buy foreign goods, paying for them in the depreciated foreign currency. On the other hand, it becomes less profitable for importers abroad to purchase American goods, since they must pay for them in dollars. In other words, the ratio of American exports to imports tends to decline.

The decline in this ratio may take the form of an increase in imports or a decrease in exports—or both. But in some way a supply of dollar exchange—that is, a balance held by the foreign Government in American banks—over and above the supply available for trade requirements must be created.

Constant Flow of Purchasing Power

When the dollar balances accumulated by the debtor country are paid to the United States Government a new set of forces comes into play. The Government may employ the funds to reduce taxes, to repay the internal debt or to increase its expenditures. Any one of these courses will result in an increase in the purchasing power of the American people, making this country an even better market in which to sell. In the meanwhile, of course, the heavy taxation in the debtor country deprives its people of a portion of their purchasing power and restricts the markets for all kinds of goods, both American and foreign. The fluctuations in exchange rates and commodity prices, with the resulting pressure on foreign trade balances, are merely the machinery through which the fundamental fact—the flow of purchasing power from the debtor to the creditor country—manifests itself.

While the strong and continued demand for dollar exchange in European markets would tend to wipe out our visible export balance, it would not necessarily produce any marked change in the domestic credit situation, since the dollars acquired would promptly be returned in the form of debt payments. The problem of international debt settlement is primarily one of trade, rather than financial, readjustment, so far as

the United States is concerned. More important as an influence on credit conditions in this country is the large and increasing investment of American capital in foreign securities. This outward flow of funds will undoubtedly continue as long as wide differentials exist between interest rates here and abroad. And it will tend to increase with the progress toward fiscal reform, currency stabilization and trade recovery in Europe. It offers, perhaps, the most effective means of smoothing out the effects of the debt settlements.

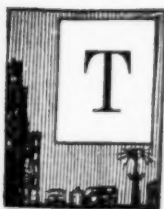
The Business Side of Air Transport

Continued from Page 543

reproduce here some interesting figures. Table 2 gives the estimated unit cost of transporting packages, letters and passengers between New York and Chicago by night-operated airplanes as based upon a very thorough analysis. The figures given for small-scale operations may be considered as quite accurate, but with a tendency to err slightly on the safe side, just as the investment figures do. As the scale of operations is increased, costs drop rapidly; but even these lowered costs make practically no allowance for increased efficiency of personnel, and they make none for improved methods and equipment which the future is certain to bring forth. Consequently, the figures for large-scale operations must be considered as only very rough approximations and as erring on the high side.

While Table 2 largely explains itself, some comment seems necessary. The rate of return on invested capital included in certain of the figures was estimated on a basis which took into consideration the decreased risk with increased operations. It may be considered that an airline will begin operations on a small scale and will, of course, be rated as a very speculative enterprise offering a prospect of returns even beyond those calculated. As traffic grows and the scale of operations is increased to meet this, the enterprise will begin to assume some degree of stability and will be able to obtain funds for expansion at better rates. The rates of capital return included in the costs have, therefore, been decreased as indicated for increased operations.

Foreign Securities in American Markets



THE market in German shares has shown considerable increase in volume, and prices are advancing. The market which until a week ago reflected absolute pessimism has completely turned and is buoyant. North German Lloyd and Hamburg-American Lines shares have been bought heavily both here and abroad. It is a well-known fact that the German shipping corporations were very ably managed in the pre-war days, and they are today under practically the same management. The other group of shares which is attracting considerable attention is the German department stores, and the successful flotation of the Rudolf Karstadt bonds in this market will undoubtedly help these and other department store shares. There are a great many loans under way at the present time, and while until a few weeks ago (before the Locarno Conference) German borrowers were very anxious to secure loans in New York, the situation is now completely reversed and American bankers are now trying to secure the placing of bonds for high-class German enterprises. A combination of cities of the State of Württemberg have placed a 7 per cent. loan of \$8,400,000 at an approximate yield of 6½ to 7.65 per cent.

While the majority of the German people realize the importance of the security pact signed at Locarno, enemies of the present German Government naturally avail themselves of this important event to attack the Government. The confidence created by the security pact, particularly in this country, is of the utmost economic importance to the country. Arrangements for further credits are progressing and financial help is in sight for commerce and industry, which are suffering from the scarcity of money.

The stock market, while hesitating, has taken new hope and the turn-over in the market has considerably increased, due to the bi-monthly settlement scheme. Commodity prices are showing strength, savings accounts are increasing and all signs point to a real and lasting recovery. The electrical industry is making long strides toward pre-war efficiency. A trust which has for its object the development of electric works in Turkey has been formed through an agreement among several of the foremost German electrical concerns with the cooperation of the Constantinople branch of the Deutsche Bank and several Turkish firms.

In a few weeks negotiations to establish the amounts due the German shipping companies for ships and wharfs seized by the American Government at the beginning of the war will begin. The estimate of the American Government places the amount due at about \$14,000,000, while German shipping companies claim more than \$200,000,000. The result of the negotiations naturally is quite uncertain, but there is a possibility of a favorable outcome for the German companies. This possibility is reflected in the higher prices for shipping shares referred to above.

German Stocks and Bonds

Closing Prices Wednesday, Oct. 8

Quoted in dollars per million pre-war marks.		
German Govt. (war loan) 5s, 1914-1918	350	10
German Govt. 4-5% (forced loan)	8	10
Hamburg 4½s	170	180
Berlin 4s, 1922	120	165
Quoted in dollars per thousand pre-war marks.		
Gen. Elec. 4½s (pre-war issue)	17	19
Gen. Elec. 4½s, 1919	14	2
Berlin 4s, pre-war	8	10
Hamburg-American 4½s	17	19
Hamburg-American Lines	47	55
Hamburg 4s (pre-war issue)	14	2
North German Lloyd	74	9
North German Lloyd 4½s	214	234
Prussian (consol) 3½s	30	35
Krupp 3s	1	2
Commerz and Privatbank	13	14
Darmstadt	25	27
Disconto Gesellschaft	36	38
Dresdner Bank (German Gen. Elec.)	18	20
A. E. G. (German Gen. Elec.)	23	25
Mitteldeutsche Creditbank	4	5
Mercur Bank, Vienna	1.30	1.60
Hilma Muran	1.40	1.70
Austrian A. E. G.	1.00	1.25
Deutsche Bank	26	28
City of Düsseldorf 4s (pre-war)	6	8
Frankfurt 4s (pre-war)	6	8
Munich 4s (pre-war)	6	8
Badische Anilin	60	63

Württemberg Bond Issue

A loan of \$8,400,000 to the State of Württemberg, Germany, was offered for public subscription this week by Blair & Co., Inc., the Chase Securities Corporation and Halsey, Stuart & Co., Inc. The issue, which consists of consolidated municipal external 7 per cent. gold bonds, will mature serially in equal annual amounts from Nov. 1, 1926, to 1945, and is priced at from 93.90 to 100.48, according to maturity, making the yield from 6.50 to 7.65 per cent.

The bonds constitute a direct obligation of twenty-three cities in the State of Württemberg, including the capital, Stuttgart, and will be unconditionally guaranteed both as to principal and interest by the State, which is the third in size and the fourth in population in Germany. In line with the policy enforced by a German Government commission, which passes on all such borrowings, the proceeds of the

loan are to be used for revenue-producing purposes. These include the extension and betterment of the cities' electric light and power plants, gas plants, water works and street railways.

The present offering will represent the only external debt of these cities, against which they own real estate, public buildings and productive enterprises, the value of which is estimated at more than \$100,000,000. The value of all properties subject to the cities' taxation is estimated at more than \$1,200,000,000.

Heidelberg Bonds Offered

A syndicate composed of F. J. Lisman & Co., Morgan, Livermore & Co. and A. M. Lamport and Co., Inc., offered this week a new issue of \$1,500,000 City of Heidelberg (Germany) external twenty-five-year 7½ per cent. sinking fund gold bonds.

The bonds are dated July 1, 1925, and mature July 1, 1950. They are offered at 98½ to yield over 7.65 per cent. They constitute a direct obligation of the municipality, which has never, according to the bankers, pledged any of its property as security and has agreed, while the bonds are outstanding, not to pledge its property nor its taxation power in any way that will create any other debt priority over this loan.

Total properties owned by the city amount to over \$10,000,000, or more than 6½ times the amount of this issue, and including public service plants, electric light and power, gas, water work and stock yards. Revenue from properties and taxation was \$2,281,000 in 1924 and will exceed \$2,500,000 this year, it is predicted.

German Loans Reduced

An example of the repression which the Central Government of Germany is exercising toward German municipal borrowing is furnished by the completion of plans for an American loan of \$1,750,000 to Düsseldorf. The bankers and the borrowers had agreed on an issue of \$5,000,000, but the Government commission which passes on all such loans rejected and pared down the items until only about a third of the original amount remained. President Schacht is discouraging loans except for strictly income-producing purposes. Many German loans now in course of negotiation are receiving similar treatment, and the actual issues will be far less than the amounts that have been discussed.

Austria

The improved economic condition of Austria has been reflected only slightly in higher stock prices. It is too early to expect definite results from the signing of the security pact at Locarno, but hopes are high that, with peace assured, Austria will presently emerge from her economic tribulations. The Foreign Trade Service of the Chamber of Commerce of Austria cables as follows:

"Statistics for the first half of October, 1925, compared with those of the corresponding period of last year, reveal the general trend of economic conditions. The circulation of the National Bank notes, plus current account liabilities, show \$82,000,000 against \$89,000,000 shillings for the same period of 1924. The reserves in gold and foreign currencies are 512,000,000 shillings against 398,000,000 shillings in 1924. Other gold values for the current month are 72,000,000 against nothing last year. Current discounts for the year show \$3,000,000 against 270,000,000 in 1924. Federal debt to the bank, 196,000,000, against 221,000,000 in 1924. The percentage of note circulation, plus current account liabilities covered by gold or gold values is now 66 per cent. against 45 per cent. last year. The average exchange

LISTED FOREIGN BOND SALES

Week Ended Oct. 24, 1925

The par value of listed foreign bonds in the New York market for the week ended Oct. 24, 1925, and for the year 1925 to date, together with comparative figures for the same week in 1924, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$18,594,500	\$2,105,000
Previous Week	11,474,500	1,086,000
1925 to Date	*581,507,000	*50,038,000
Same Week in 1924	17,132,000	358,000
1924 to Date	*471,388,300	*28,643,000
10 Foreign Government Bonds	High 102.23	Low 102.87

*Revised.

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1924.
British cons. 2½	55½@55	55½@55	58¼@55	57¾@57¼
British 5s	102¾@102¾	102¾@102¾	102¼@99½	102¾@102¾
British 4½s	96¾@96¾	96¾@96¾	97¾@93¼	98¼
French rentes (in Paris)	47.50@43.30	46.00@43.00	57.75@42.55	51.45@50.00
French W. L. (in Paris)	55.40@52.90	56.60@52.80	61.00@52.80	63.75@63.00

rate for dollars for the current month is 708.11 shillings for \$100, against 709.35 shillings for \$100 last year. Savings deposits in Vienna for the current month are 495,000,000 against 174,000,000 for October, 1924. The index for wholesale foodstuff prices, on the basis of 100, representing prices for the first half of 1914, is now 167, against 193 in the corresponding period of last year. The index for wholesale prices of industrial products is practically unchanged at 218. The index for the stock market prices, excluding mining shares, is 705 against 646 in 1924; including mining shares, 1,112 against 975 for October, 1924. The home market in agricultural mortgages is growing in extent."

Among the issues appearing on the New York market affecting countries in Central Europe, including Austria, the one for \$2,400,000 of the European Mortgage and Investment Corporation, sponsored by Lee, Higginson & Co. and the J. Henry Schroder Banking Corporation, is of considerable importance. It will help to make the mortgage bonds issued by Austrian institutions once more a negotiable security of importance and should considerably help toward restoring the lack of funds in Austria.

Czechoslovak Republic Bond Issue

A \$25,000,000 bond issue of the Czechoslovak Republic was offered to the public this week by the National City Company and its associates, Kuhn, Loeb & Co., Kidder, Peabody & Co., and the Amsterdam, Holland, firm of Hope & Co. The flotation is part of an authorized issue of \$50,000,000, and provision is made for a new loan up to \$50,000,000 upon repayment of the 8 per cent. loan of 1922. This would make a total of \$100,000,000 Czechoslovakian bonds in this market if the program is carried out in full.

Negotiations for the new loan, in which the two leading Czechoslovak financial institutions, the Zivnostenska Bank and the Bohemische Escompte Bank and Credit Anstalt of Prague, collaborated, were concluded here on behalf of the Government by the special financial delegation which recently arrived in Washington for the funding of the Czechoslovakian debt to the United States. The issue will run for twenty years and the interest rate is 7½ per cent. At the offering price of 96 and interest the bonds will yield over 8 per cent. to maturity.

The issue will be redeemable in whole or in part on any interest date at 105, and a special point of interest is that all bonds outstanding at maturity will be paid at 105. A special sinking fund will start immediately and will be sufficient to pay or redeem the entire amount in equal semi-annual instalments by purchases in the open market or by redemption at 105.

Proceeds of the loan will be applied principally toward the funding of short term indebtedness in keeping with the Czechoslovakian Government program of increasing its financial stability and strengthening the credit position at home and abroad. This program has already achieved the balancing of the budget, the stabilization of currency and the funding of the debt to the United States. The loan will be secured by a first lien upon the sugar and alcohol taxes, which for the last three years have yielded an average return of \$15,828,750, and by a second lien on the customs duties and the net profits of the tobacco monopoly, yielding for the last three years an average of \$51,834,406, junior only to the specific charge created in favor of the Czechoslovak State Loan of 1922, now outstanding. Of the present issue, \$3,500,000 will be offered to investors in Holland by Hope & Co.

Mexico

The long-expected signing of the new agreement between the Mexican Government and the international bankers took

place last Friday night. Full particulars have not been disclosed, but it is stated that the railway and the Mexican irrigation bonds would be placed on separate bases. It is not quite clear from the official announcement whether the undertaking of the Government to make the railways a paying proposition is in the shape of a guarantee to that effect or otherwise. Reading between the lines, it may be assumed that the bankers made it a condition that the Government would exercise its authority to regulate wages and tariffs in such a way as to make the yearly profits derived from the railways a certainty, thus assuring the regular payment of interest on the bonded indebtedness. If this interpretation is correct, then the waiving of the Government guarantee undertaken in the 1922 agreement is of practically no consequence.

The Mexican Irrigation Company was, to all intents and purposes, a land mortgage bank, and the bonds issued for this enterprise were a first lien on the mortgaged properties. It is said that at first the Government approached the contracting bankers in this matter with the idea of getting the bankers' consent to foreclose on the mortgaged properties. In view of the fact that a very unfortunate legal interpretation of Paragraph 27 had just been introduced into the Mexican Congress, it is obvious that the bankers did not look with favor on the Government's proposal, since the legal interpretation, if enacted into law, would make these properties very questionable assets. The bankers, instead, proposed to the Government that they would be willing to release the properties pledged against the irrigation bonds and accept, in lieu thereof, a straight Government obligation bearing interest at the rate of 4½ per cent. and having the same maturity.

While the solution of this problem leaves nothing to be desired as far as simplicity goes, one cannot maintain that the position of the bondholders has materially improved by this exchange. Formerly they had a lien on the mortgaged properties, in addition to the Government's guarantee, whereas now they have only a straight Government obligation without underlying security. Nevertheless, the bonds have had a very sharp rise, and closed at an ad-

A
**Reliable
Service**
in
**Listed and
Unlisted
Securities**

PYNCHON & CO.

Members New York Stock Exchange
and other leading Exchanges

111 Broadway New York
CHICAGO LONDON
MILWAUKEE LIVERPOOL

Direct Private Wires to

Boston Washington Chicago
Springfield Baltimore Minneapolis
Providence St. Louis Cincinnati
Waterbury Milwaukee Tacoma
New Haven Grand Rapids Seattle
Atlanta Akron San Francisco
Rochester Cleveland Los Angeles
Buffalo Columbus Montreal
Jamestown Detroit Toronto
Philadelphia

GERMAN BONDS AND STOCKS

C. B. RICHARD & CO.

Established 1847

29 BROADWAY, NEW YORK

Specialists in

MEXICAN SECURITIES

Jerome B. Sullivan

FOREIGN GOVERNMENT & CO. MUNICIPAL & R. R. BONDS

42 BROADWAY, NEW YORK

Tel. Hanover 0600

vance of nearly 8 points, which can only be justified by comparison with Mexican gold 4s of 1910, large pieces, selling at 32, and Mexican 4s of 1904 selling at 26. The fact remains that, in anticipation of the resumption of interest payments, every Mexican bond, at present prices, looks cheap, and this is the real explanation for the consistent upward tendency displayed during the last few days.

Regarding the railways, it must be borne in mind that those bonds, which had enjoyed the guarantee of the Government previous to the 1922 agreement by endorsement, still remain solemn Government obligations, which will not be affected by any modification agreed upon. The main issue of this kind is the National Railway of Mexico 4 per cent. guaranteed bonds, due 1977, which closed at 20 bid, with very few offers. These bonds compare favorably with any of the straight 4 per cent. Government obligations, and this market anomaly will undoubtedly be very shortly adjusted, since, with interest payments

resumed, there would be no justification for a yield as high as 20 per cent.

Peruvian American Trade

Figures made public this week show that the United States handles approximately 40 per cent. of the export and import business with Peru, where the foreign trade computed at par of exchange has increased from about \$58,650,000 in 1910, to more than \$202,000,000 in 1924. In the same period the surplus of exports over imports increased from \$10,186,000 to over \$37,000,000. In thirty-two of the last thirty-four years Peru has had a favorable balance of trade.

More Money for Colombia

Following the recent offering of a \$3,000,000 loan in behalf of the Province of Antioquia, Republic of Colombia, the Foreign Department of Moody's Investors' Service has just learned that American bankers have agreed to extend a \$2,000,000 loan to the Department of Caldas.

The Department of Caldas, formerly a part of the Department of Antioquia, is one of the smallest of the Departments of Colombia, containing only 7,915 square miles and a population of less than 450,000. The indebtedness of the Department includes, inter alia, the balance of a loan of 400,000 pesos obtained from the Banco de Caldas for the construction of the Caldas Railway. In 1921 the Provincial Government authorized a loan of \$2,000,000, to be used exclusively for the active work on the railway. The loan is to be guaranteed by various departmental revenues.

Belgian Holders of St. Paul Securities Asked to Accept Kuhn Loeb Plan

The Foreign Department of Moody's Investors Service has just been informed by its Brussels correspondent that the Association Belge Pour La Défense des Détenteurs de Fonds Publics (Belgian Association for the Protection of Public Securities Holders) is advising Belgian holders of St Paul securities to cooperate with

the Reorganization Committee headed by Kuhn, Loeb-National City and deposit their holdings under the plan proposed by said group.

Polish Outlook Better

The Berlin financial press continues to paint the economic condition of Poland in dark colors. Financial circles, however, are showing more reserve. The present crisis in Polish banking, they point out, was inevitable and would have been so even if the Polish currency had remained stable.

The reason assigned, however, is that Polish banks have multiplied far beyond the country's needs. They number now some 210 against 42 before the war. On the other hand, Poland's foreign trade balance, on which the price of her currency in the foreign exchange market ultimately depends, has greatly improved. Imports in August were 116,000,000 zlotys against 137,000,000 in July, while exports rose from 87,000,000 to 104,000,000.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.	ARGENTINA:	Bid.	Offered.
1	Argentine Rescission 4s, 1896-99 (stg.)...	75	76
4	Argentine 3s, 1900 (small).....	85½	86½
AUSTRIA:			
3	Austrian 6s, 50-year (per kr. 1,000,000).....	9	11
3	Austrian 0% Treas. (kr. 1,000,000).....	15	20
BELGIUM:			
1	Belgian Govt. restoration 5s, 1916.....	30	32
4	Belgian Premium 5s.....	32	34
BRAZIL:			
1-3-4	Brazilian Govt. 4s, 1880 (sterling).....	48	49
3	Brazilian Govt. 4s, 1910 (pounds).....	48	49
1-3	Brazilian Govt. Resc. 4s, 1900 (stg.).....	51	52
1	Brazilian Govt. 4½s, 1883 (pounds).....	57½	58½
1-4	Brazilian Govt. 5s, 1895 (pounds).....	59½	60½
CHILE:			
1	Chilean 8s, March 31-Sept. 30 (Chilean pesos).....	111	115
1	Chilean 8s (internal, 1921-1941) J. & D.	114	119
COLOMBIA:			
1	Colombian Govt. 6s (external, 1913-17) (sterling).....	83	84
COSTA RICA:			
1	Rep. of Costa Rica 5s, '58 (sterling and U. S. \$).....	66½	67½
CUBA:			
1	Cuban Port 5s (Treas. loan of 1918-1931) (U. S. \$).....	96	98
CZECHOSLOVAKIA:			
3	Czechoslovakia Pm. 4½s (per kr. 1,000).....	23	26
3	Czechoslovakia Loan 0% (per kr. 1,000).....	21	24
FINLAND:			
3	Finland 5½s (internal) (per finmarks 1,000).....	18½	22½
FRANCE:			
1-3-4	French Govt. 4s, 1917 (per fcs. 1,000).....	17	18
1-3	French Govt. 5s (Vict.) (per fcs. 1,000).....	21½	22½
1-3-4	French Prem. 5s, 1920 (per fcs. 1,000).....	26½	27½
3	French 6s, 1920.....	25	26
GREAT BRITAIN:			
1	British Govt. Victory 4s (sterling), 1919.....	80	91
GERMANY:			
3-4	German Govt. W. L. 5s (per marks 1,000,000).....	475	550
3-4	German Govt. 4-5s, 1922 (per marks 1,000,000).....	7	9
3	Prussian Consol. 3½s (per marks 1,000).....	55	70
ITALY:			
3	Italian Govt. 5s, 1926 (Treas.) (per lire 1,000).....	35½	36½
3	Italian Consolidated War Loan 5s, 1918 (lire).....	35½	36½
JAPAN:			
1	Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. \$ and sterling).....	82	83
MEXICO:			
4	Certificate A, scrip.....	5½	6½
4	Certificate B, scrip.....	2½	3
4	Gold 5s, 1945 £100 and £200.....	42½	43½
4	Gold 5s, 1945 (£20, £500, £1,000).....	41½	42½
4	Gold 4s, 1954 (£100 and £200).....	25½	26½
4	Gold 4s, 1945, French issue.....	28½	29
4	Gold 4s, 1945, large.....	32½	33

GOVERNMENT BONDS—Continued

Key.	MEXICO—Continued:	Bid.	Offered.
4	Internal silver 3s.....	6½	7
4	Internal silver 5s.....	8½	9
4	3% interest 20-year scrip.....	8	11
4	Treas. Ser "A" 6s.....	43½	44
4	Treas. Ser "A" 6s, large.....	44½	45
4	Natl. Ry. P. L. 1957 4½s.....	19	20
4	Natl. Ry. Guar. 4s, 1977.....	18½	19½
4	Natl. R. R. P. L. 1926 4½s.....	30½	31½
4	Natl. R. R. Genl. Mtge. 4s, 1931.....	17½	18½
4	Irrigation 4½s.....	28	29
4	V. Cruz & Pacific 4½s.....	21	23
4	Natl. Ry. of Mexico 2-year notes.....	21	24
4	Natl. Ry. of Mexico 3-year notes.....	30	35
NORWAY:			
1-3	Norway 6s, 1920-70 (kroner).....	214½	219
1-3-4	Norway 6s, 1921-31 (per kr. 1,000).....	205	208
POLAND:			
3	Poland 6% ext. 1940 (in per cent.).....	60½	71½
3	Poland 5% (per 1,000 zloty).....	55	65
RUMANIA:			
3	Rumanian Reconstruction 5s (lei 1,000).....	2½	3½
RUSSIA:			
3	4% rentes, 1894 (per 1,000 rubles).....	6	7
3	5th War Loan 5½s.....	2	3
3	6th War Loan 5½s.....	2	3
3	External 5½s.....	14½	16
3	External 5½s, C. D.....	14½	16
3	External 6½s.....	14½	16
3	External 6½s, C. D.....	14½	16

MUNICIPAL—BONDS

Key.	AUSTRIA:	Bid.	Offered.
3	Vienna 5%.....	10½	13
3	Vienna 7%.....	10	12½
AUSTRALIA:			
1	Brisbane 6½s, 1941 (sterling).....	102	105
BRAZIL:			
1	Pelotas, City of, 1911, J. & D. (stg.).....	57	59
1	Sao Paulo 5s, 1907.....	66½	67½
CZECHOSLOVAKIA:			
3-4	Carlsbad 4s.....	12½	14½
3-4	Prague 4s.....	14½	17
GERMANY:			
3-4	Berlin 1882-1915 pre-war (per mks. 1,000).....	7½	8½
3-4	Berlin 4s, 1919 (per mks. 1,000).....	2	2½
3-4	Berlin 1914-1915 (per mks. 1,000).....	7½	8½
3-4	Bremen pre-war.....	2	3
3-4	Coblenz 1897-1910 (per mks. 1,000).....	4	4
3-4	Cologne 1900-1912 (per mks. 1,000).....	4	7
3-4	Cologne 8s, 1923 (per mks. 1,000,000).....	10	25
3-4	Dresden 1875-1913 (per mks. 1,000).....	3½	7
3-4	Duesseldorf pre-war (per mks. 1,000).....	4	7
3-4	Essen 1894-1913 (per mks. 1,000).....	4	7
3-4	Frankfurt pre-war (per mks. 1,000).....	6	8
3-4	Frankfurt 8s, 1923 (per mks. 1,000,000).....	10	25
3-4	Frankfurt 1916-18 (per mks. 1,000).....	1½	3½
3-4	Hamburg pre-war (per mks. 1,000).....	1½	2½
3-4	Hamburg 4½s, 1919 (per mks. 1,000,000).....	165	190
3-4	Hamburg 1919, small (per mks. 1,000).....	¾	¾
3-4	Leipzig pre-war 4s (per mks. 1,000).....	3½	7
3-4	Munich 8s, 1923 (per mks. 1,000,000).....	10	25
3-4	Munich pre-war (per mks. 1,000).....	4½	7

MUNICIPAL—BONDS—Continued

Key.	GERMANY—Continued:	Bid.	Offered.
3-4	Nurnberg pre-war (per mks. 1,000).....	4½	7
3-4	Stuttgart 1901-12 (per mks. 1,000).....	5	7
HUNGARY:			
3	Budapest 4½s, 1914 (stg.) (per f20).....	28	32
PUBLIC UTILITY—BONDS			
BRAZIL:			
11	Rio de Janeiro T. L. & P. Co. 5s, 1935.....	93	93½
11	Sao Paulo Trans. 5s, 1929.....	94	W.O.
RAILROAD—BONDS			
CUBA:			
7	Cuba Northern Ry. 6s, 1966.....	90	94
INDUSTRIAL AND MISCELLANEOUS—BONDS			
CUBA:			
7	Cuba Co. deb. 6s, 1955.....	85	90
CZECHOSLOVAKIA:			
3-4	Royal Bank of Bohemia.....	21½	24½
GERMANY:			
3-4	A. E. G. pre-war.....	18	20
3-4	A. E. G. 1919 (per mks. 1,000).....	1½	2½
3-4	Badische Anilin, pre-war.....	30	34
3-4	Badische Anilin, 1919.....	11½	13½
3-4	Hochster Farbwerke, 1919.....	9	11
3-4	H. A. P. A. G. 4½s.....	18	20
3	Krupp, 1921.....	1	1½
3-4	Neckar 5s (per mks. 1,000).....	¾	¾
3-4	North German Lloyd 4½s.....	22	24
3-4	Rhenish-Westfaelisch gold marks mtge. bonds, 10%.....	94	96
3-4	Thyssen 4½s (per mks. 1,000).....	¾	¾

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	AUSTRIA:	Bid.	Offered.
30	Newag, shares.....	15	25
3	Styrian Water Power.....	.04	.08
HUNGARY:			
3-4	Rima Murany Steel.....	1.40	1.70
GERMANY:			
3-4-50	A. E. G. com.....	21½	23½
3-4	Badische Anilin com.....	55	60
3-4	Daimler Motors.....	4	6
3-4	Deutsche Werke.....	7½	9½
4-17	Eiberfelder Farben.....	55	60
4-17	Hochster Farbwerke.....	55	60
17	Manafelder Bergbau.....	6	9

BANK—STOCKS

Key.	AUSTRIA:	Bid.	Offered.
3-4	Austrian Discount Co.....	3½	4½
30	Austrian National Bank.....	24	26
3-4-17	Bodencredit.....	2½	3½
3-4-17	Credit Anstalt.....	1½	2
3-4	Mercurbank.....	1½	1½
4-17	Union Bank.....	1	2
3-4-17	Wiener Bank Verein.....	1½	1½
GERMANY:			
3-4-17	Commerz und Privatbank ex div.....	12½	14
4-17	Darmstaedter.....	23½	27½
3-4-17	Deutsche Bank ex div.....	24½	27½
3-4-17	Disconto Gesellschaft Bank ex div.....	36	38
3-4-17	Dresdner Bank ex div.....	18	20

Key and Index to Open Security Market

1—Pyncheon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 542.	8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.	19—Winslow, Day & Stoddard, Inc., 173 Orange St., New Haven, Conn. Phone Liberty 0630.	29—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.
2—Adams & Peck, 26 Exchange Place, N. Y. Phone Bowling Green 5480.	9—Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.	20—Steelman & Perkins, 20 Broad St., N. Y. Phone Hanover 7500.	30—Morgan, Livermore & Co., 71 B'way, N. Y. Phone Bowling Green 3840.
3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 542.	11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.	21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.	31—Seybold & Seybold, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0800. See Page 542.	12—Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 548.	24—McCann & Co., 50 Broad St., N. Y. Phone Broad 1527. See Page 542.	33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2580.
5—Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5160. See Page 548.	13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.	25—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.	35—Thomson, Fern & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1000. See Page 548.	15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0860. See Page 550.	27—Charles Head & Co., 52 Broadway, N. Y. Phone Hanover 8850.	36—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.	16—American Founders Trust, 50 Pine St., N. Y. Phone John 0806.	28—McCown & Co., Franklin Trust Bldg., Phila., Pa. Phone Rittenhouse 7700. Cortlandt 6250 (N. Y.)	41—Block & Co., 20 Broad St., N. Y. Phone Hanover 2480.
	17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.		44—Harvey Fish & Sons, 120 Broadway, Phone Rector 8080. See Page 560.
	18—Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8801.		W. O. Signifies Want Offer.

News of Domestic Securities



In one of the biggest day's trading of the year motor shares once more assumed the lead last Thursday, although the market broadened out in a reassuring manner and in consequence the oils, steels, coppers and miscellaneous industrials were all strongly supported. The tape at times was as much as twenty minutes behind, but despite the heavy volume of sales business was done in an orderly fashion, with little excitement in evidence. American Can and General Motors were most favored, the former making a new high at 25 1/4, while the latter issue closed with a net gain of 4 1/4 points. Rail shares were quiet until toward the close, when Southern Railway and Baltimore & Ohio became active. Among the strong industrials were Montgomery Ward, Sears-Roebuck, American Tobacco, Youngstown Sheet and Tube, McCrory and Sloss-Sheffield.

Friday—Trading continued at record proportions, with profit taking well absorbed. The Federal Reserve Bank statement had given no indication of a change in the discount rate and, accordingly, the bullish element continued to push the issues upward. Call money continued easy and heavy buying developed in the high-priced stocks, such as General Electric, Mack Trucks, Cast Iron Pipe and American Can. Coppers showed strength. The equipment issues, American Locomotive and Baldwin, moved up and United States Rubber made a new high for the year of 80 1/4. Rails were comparatively quiet, while the sugar issues were among the few weak spots in the whole list.

Saturday—Steel shares were the outstanding feature of the day's trading, and as United States Steel made a new high for 1925 other issues in the group were heavily bought. Judge Gary's suggestion of the possibility of resuming the meetings of steel men in order to bring about more stability in the trade was in part the reason for the demand for steel shares. Youngstown made a new high at 84 1/4, while Bethlehem closed with a net gain of 3 1/4 points. Chrysler and General Motors forged into new high ground. United States Cast Iron Pipe acted in an erratic manner and sold from 217 down to 208 and then up to 219 1/4, closing with a gain for the day of 9 1/4 points. Rail shares showed extreme dullness, with little change in price. Oil issues again fell from favor and were once more dropped, to be allowed to shift for themselves. The copper shares as a group were among the issues to be very favorably commented upon.

Monday—A stronger tone in call money rates acted as a brake on the market after opening buying strength had spent itself. Higher rates had been expected as the Clearing House banks had reported a heavy loss in reserves. This loss in reserves had been due to the banks paying off their loans at the Federal Reserve Bank rather than due to any change in fundamental money conditions. Steel shares were the leaders during the early part of the day, but demand switched from these issues to the motors and the rails. In the latter group a rather heavy buying movement got under way in Nickel Plate, which gradually spread to the other rails in the Van Sweringen merger group. Southern Railway and New York Central both closed with good-sized net gains. The motors continued their upward flight, with Chrysler soaring to a record high of 218. Moon Motors made a new high as a result of good earnings and pool support. United States Steel in touching 130 1/4 reached the highest territory since 1917. Other issues to score large gains were United Cigar, Loose-Wiles, Schulte, Kresge, Federal Mining and Smelting and Reid Ice Cream.

Tuesday—Motors and industrials vied with each other in assuming leadership in the race for higher levels during most of the day. Chrysler was again the feature of the former and General Railway Signal of the latter group. However, despite the fact that several of the motors were pushed into new high territory, the list as a whole gave a very irregular appearance at the close. Call money rates advanced to 5 per cent., and while sales crossed the 2,500,000-share mark little of the constructive type was accomplished in the day's trading with the exception of in a handful of carefully selected favorites. The following issues were in good demand: Woolworth, Loose-Wiles, Hudson, Federal Mining and Smelting, United Drug, United Cigar and American Woolen.

Wednesday—A heavy tone at the opening as a result of apprehension over the French situation was dispelled toward mid-day by the arrival of a wealth of good

news. The turn in the market was caused by reports of further expansion in the steel trade, several very favorable railroad reports and some dividend announcements. An extra dividend of \$1 a share was declared on American Tobacco and the regular dividend rate was increased from \$7 to \$8. Dividend payments were resumed on Barnsdall shares with a distribution of 50 cents. Both Kelvinator and American Stores were subject to an increase in dividend rates. Furthermore, the directors of the American Bank Note Company agreed to split the common stock 5 for 1 and voted an extra dividend of \$3 a share. A long list of stocks were pushed up from 3 to 17 points in the course of the day's trading. Among the outstanding gains were General Electric, 17 points; Chrysler, 11 1/4; Woolworth, 9 1/4; United States Realty and Improvement, 5 1/4; General Railway Signal, 8 1/4; American Bank Note, 10; United Drug, 7 1/2; and Standard Milling, 5 points. Call loan rates held firm, renewing at 4 1/2 and closing at 5 per cent.

American Light and Traction

Earnings of the American Light and Traction Company and subsidiaries for the twelve months ended Sept. 30 attained a new high level, with the gross from subsidiary operations amounting to \$35,060,412. Net earnings, after setting aside \$1,244,402 for depreciation, were \$6,785,441, compared with \$4,589,052 for 1924, an increase of \$2,205,388, or 48.15 per cent. The balance after preferred dividends was \$5,931,269, equal to \$17.05 on the 347,840 shares of common stock outstanding.

Associated Gas and Electric Company

The Associated Gas & Electric Company has prepared a twelve months' earnings statement which reflects the business of companies originally operated as well as those recently acquired and which shows for the year ended Aug. 31 gross earnings, including other income, of \$24,506,313. This statement also is adjusted to reflect as outstanding 370,000 6 1/2 per cent. interest-bearing option warrants (\$35 paid), being sold to finance the purchase of the Pennsylvania Electric Corporation, the annual interest requirements of the company on its secured gold bonds, option warrants, debenture bonds and debenture certificates. A tentative five-year consolidated income statement is attached for comparative purposes.

Gross earnings for the twelve months ended May 31 were \$24,165,807, and for the calendar year 1924 \$23,322,335. For 1921 they were \$17,958,891. Net earnings after operating expenses, maintenance and taxes, except Federal income taxes and depreciation, were \$11,450,897 for the year ended Aug. 31, compared with \$10,908,540 for the year ended May 31 and \$10,415,770 for 1924. Those for the year ended Aug. 31 were equal, before depreciation, to \$1.24 a share on the 1,233,334 shares of common stock which will be outstanding.

Barnsdall Earns \$1.05

The Barnsdall Corporation and its subsidiary organizations report net operating earnings of \$1,452,319 for the quarter ended Sept. 30, 1925, and net income of \$932,900 after all expenses and deductions for interest, taxes, depreciation and depletion. The net income was equal to \$1.05 a share earned on the 885,670 combined Class A and B stocks of \$25 a share par value outstanding. In the same quarter last year the company reported net earnings of \$903,398 and net income of \$176,053, the latter being equal to 24 cents a share on the 708,536 shares of A and B stock outstanding at that time.

For the nine months ended Sept. 30, 1925, the company reported net operating earnings of \$3,739,060, against \$2,438,338 in the same period last year. Net income for the nine months of 1925 was equal to \$2.43 a share earned on both classes of stock, against net income of \$1.033,413 reported in the same period last year, equal to \$1.45 a share.

Bethlehem Steel Earnings Gain

The earnings statement of the Bethlehem Steel Corporation for the quarter ended Sept. 30, 1925, made public after a meeting of the directors this week, at which the regular quarterly dividend of 1 1/2 per cent. was declared on the preferred stock, showed net earnings of \$8,337,762, against \$9,708,528 in the June quarter and \$6,405,731 in the September quarter last year.

After all deductions, including the preferred dividends, the company reported earnings equal to 56 cents a share on the common stock, against \$1.31 a share in the June quarter and a deficit in the September quarter last year. For the first nine months of 1925 \$3.53 a share was

earned on the common stock, against \$1.48 a share in the same period in 1924.

Steel Earnings Increase

The net earnings of \$42,400,412 reported by the United States Steel Corporation for the September quarter, after allowing for all deductions for interest, depreciation, sinking fund, Federal taxes and other deductions, left a balance of \$23,804,823 available for dividends. Following payment of the usual preferred dividends, there was left a balance equal to \$3.44 a share earned on the \$508,302,500 capital common stock of \$100 a share par value outstanding. This compares with a balance of \$3.06 earned on the common stock in the June quarter and \$1.72 in the September quarter last year. Following payments of the regular and extra dividends on the preferred and common stock, the company reported a surplus of \$8,604,611, against a surplus of \$6,688,792 in the June quarter and a deficit of \$122,102 after dividend payments in the September quarter last year.

For the first nine months of 1925 the company reported net earnings of \$122,907,625, which was little changed from the total of \$122,174,899 reported in the same period last year. The nine months' balance available for dividends amounted to \$66,899,118, which, after preferred dividends, was equal to \$9.44 a share earned on the outstanding common stock. In the first nine months of 1924 the balance for dividends was \$70,772,237, or \$10.19 a share on the common after preferred dividend requirements.

The company's statement of earnings for the September quarter, compared with the June quarter and the September quarter last year, follows:

	Sept. 30, 1925.	June 30, 1925.	Sept. 30, 1924.
Net earnings	\$42,400,412	\$40,624,221	\$30,718,415
Deprec., sinking fund, &c.	13,918,528	14,062,540	10,853,513
Net income	\$28,481,884	\$26,561,681	\$19,864,902
Int. U. S. S. bonds	4,677,061	4,672,677	4,786,792
Balance	\$23,804,823	\$21,889,004	\$15,078,110
Prof. divs.	6,304,919	6,304,919	6,304,919
Com. divs.	6,353,781	6,353,781	6,353,781
Ex. com. divs.	2,541,512	2,541,512	2,541,512

Surplus ... \$8,604,611 \$6,688,792 *\$122,102
*Deficit.

The earnings figures for the first nine months of 1925, 1924 and 1923 follow:

	1925.	1924.	1923.
Net earnings	\$122,907,625	\$122,174,899	\$129,691,980
Charges and sinking fund	56,008,507	51,402,662	53,301,882
Net income	\$66,899,118	\$70,772,237	\$76,390,098
Preferred dividends	18,914,757	18,914,757	18,914,757
Common dividends	19,061,343	19,061,343	19,061,343
Extra common dividends	7,624,536	7,624,536	1,270,756
Appropriations	20,000,000

Surplus ... \$21,298,482 \$25,171,601 \$17,143,242

The earnings by months during the last year, compared with earnings for the corresponding periods one and two years ago, follow:

	1925.	1924.	1923.
September	\$14,092,634	\$10,180,625	\$14,280,210
August	14,390,265	10,107,685	16,997,467
July	13,908,513	10,430,105	15,777,003
Tot. 3d. quar.	\$42,400,412	\$30,718,415	\$47,053,680
June	\$13,443,947	\$11,912,934	\$15,759,518
May	13,803,453	13,419,194	17,698,675
April	13,376,821	16,048,911	14,509,988

	Tot. 2d. quar.	Tot. 1st. quar.
March	\$14,498,133	\$19,065,475
February	12,357,801	16,238,867
January	13,027,058	14,771,103

	Tot. 4th. quar.	Tot. 3d. quar.
December	\$9,622,641	\$14,072,232
November	8,903,576	17,286,551
October	12,236,014	18,600,197

The regular quarterly dividend of 1 1/2 per cent. on the common stock and the extra dividend of 50 cents a share are both payable Dec. 30 to stockholders of record Nov. 27. The quarterly dividend of 1 1/2 per cent. on the preferred stock is payable Nov. 28 to stockholders of record Nov. 2.

Coca Cola Shows Record Profits

The net income of the Coca-Cola Company for the September quarter, after allowing for preferred dividends, but before Federal taxes, equaled \$6.40 a share earned on the 500,000 shares of common stock outstanding. This compares with net income of \$2,939,232 reported in the June quarter, equal to \$5.60 a share on the common stock, and net income of \$2,386,859, equal to \$4.42 a share earned in the September quarter last year.

Net income for the first nine months of 1925 also established a record for any similar period, amounting to \$7,862,645,

which, after preferred dividends, equaled \$14.88 a share earned on the common, while in the corresponding period last year the net income of \$5,552,424 was equal to \$10.05 a share earned on the common, after allowing for preferred dividends. The net income in all instances is before allowing for tax reserves, an item which the company adjusts at the end of the calendar year.

Fleischmann Earns \$2.49

For the quarter ended Sept. 30 the Fleischmann Company reports gross income of \$4,273,610 after expenses, and net income of \$3,766,462 available for dividends and other accounts. The gross income was \$2,864,632 and the net \$2,432,374 in the same period last year. After allowing for dividend requirements on the preferred stock the company reported a balance equal to \$2.49 a share earned on the 1,500,000 shares of no par value common stock outstanding, against \$2.15 a share in the June quarter and \$1.61 a share in the September quarter last year.

The nine months' report shows net income of \$9,854,625, equal after preferred dividends to \$6.53 a share on the common. In the same period in 1924 net income was \$7,006,775 after preferred dividends, equal to \$4.53 a common share.

Radio Again Shows Deficit

For the second successive quarter in its history the Radio Corporation of America, leading factor in the radio industry, reported a deficit. The statement for the quarter ended Sept. 30 gave gross income from sales, communications and other income as \$7,351,142, compared with \$11,183,379 in the same period of 1924, and reported a deficit of \$358,275 after expenses, taxes, depreciation, accrued reserves, &c., which compares with a net profit of \$1,200,284 in the third quarter of 1924. The previous deficit incurred was that amounting to \$931,053 for the

Specialists in Unlisted Securities

Inquiries Invited

Tobey & Kirk

Established 1873

Members N. Y. Stock Exchange

25 Broad St., New York

Bernhard, Schiffer & Co.

Members New York Stock Exchange

Investment Securities

Domestic & Foreign Bonds

Public Utilities Securities

14 Wall St. Tel. Rector 0700

ROBINSON & Co.

INVESTMENT SECURITIES

26 EXCHANGE PLACE
NEW YORK

Branch Office 1 Park Place

Members New York Stock Exchange

SECURITIES DEPARTMENT
Henry L. Doherty & Company

Alabama Great Southern
Ordinary and Preferred
MINTON & WOLFF

30 Broad St., N. Y. Tel. Broad 4377

THE SECRET OF PROFITS IS IN PROPER CO-ORDINATION OF THE VARIOUS FUNCTIONS OF THE BUSINESS. CLEARLY DEFINED DUTIES ELIMINATE CONFUSION AND PRODUCE GREATER PROFITS. THE OUTSIDE CONSULTANT BRINGS A VALUABLE EXPERIENCE AND VIEWPOINT ON ORGANIZATION PROBLEMS. I WOULD BE GLAD TO DISCUSS YOUR PROBLEMS WITH YOU

J. P. JORDAN

19 West 44th St. New York City

second quarter of 1925.

For the nine months ended Sept. 30 the corporation reported surplus profits of \$1,179,001, equivalent to 12 cents a share on the 1,155,400 no par value common shares. No comparison with the same period of last year is possible, as the Radio Corporation did not issue quarterly reports until its stocks were listed on the Stock Exchange about a year ago. Nine months' gross for this year amounted to \$27,165,529.

Gross for the entire year 1924, as shown in the annual report for that year, exceeded \$50,000,000, and the net profit for 1924 was equal to nearly \$5 per common share. The figures thus far made public for 1925 indicate that R. C. A.'s business for the full year will fall well behind that of 1924. In the first six months of this year the earnings were equivalent to 13 cents per share on the common.

Douglas-Pectin Earns 50 Cents

For the three months ended Sept. 30 the Douglas-Pectin Corporation and its subsidiaries report a net profit of \$152,118 after all expenses and reserves for depreciation and interest. This equals 50 cents a share earned on the 300,000 shares of capital stock outstanding, against \$1.03 a share earned in the previous quarter and 74 cents a share earned in the September quarter last year. The nine months' statement shows net profit of \$584,322, equal

to \$1.94 a share. In the corresponding period of 1924 net profits equaled \$1.35 a share.

Moon Motors' Quarterly Profits

Moon Motors reports net earnings of \$452,026 for the quarter ended Sept. 30, after all expenses and taxes, equal to \$2.61 a share earned on the capital stock. In the same quarter last year net earnings amounted to \$124,832 or 69 cents a share. Earnings for the nine months ended with September aggregated \$1,123,725, equal to \$6.24 a share on the capital stock, against \$526,072 or \$2.92 a share reported in the same period last year.

Pierce-Arrow Income Up

For the quarter ended Sept. 30 the Pierce-Arrow Motor Car Company reports net income of \$405,777 after all expenses, repairs, taxes and other deductions. This compares with net income of \$364,714 for the preceding quarter. After allowing for depreciation, interest and other reserves, the net income of \$405,777 was equal to \$3.74 a share earned on the 100,000 shares of 8 per cent. cumulative preferred stock, on which 36 per cent. back dividends are due. In the same quarter in 1924 the company reported net income of \$137,280, equal to \$1.05 a share on the 8 per cent. preferred.

For the nine months ended Sept. 30,

1925, net earnings amounted to \$2,093,132, against \$1,249,609 last year. Net income was \$970,907, against \$354,154. The net income for the nine months of 1925 amounted to \$8.76 a share on the 8 per cent. preferred stock, against \$2.59 a share in the same months in 1924.

Inland Steel Income

The Inland Steel Company reports net income of \$1,189,235 for the September quarter, after all deductions. After preferred dividends this equals 85 cents each on the 1,182,799 shares of no par value common stock outstanding, compared with 89 cents in the June quarter and 63 cents in the September quarter last year. For the first nine months the company reports earnings equal to \$2.47 a share on the common stock, against \$3.44 in 1924.

Hide and Leather Earnings

The American Hide and Leather Company reports improvements in earnings for the September quarter and for the first nine months of 1925. The September quarterly figures show operating profit of \$219,247, against \$161,604 in the same period last year, and net profit of \$156,810, against \$100,474. The net profit was equal to \$1.31 a share earned on the \$11,048,300 preferred stock outstanding, against 41 cents a share earned in the previous quarter, and 80 cents a share earned in the September quarter last year.

The nine months' figures show operating profit of \$649,323, against \$521,020, and net profit of \$461,923, against \$337,630 in the corresponding period in 1924. The nine months' net profit was equal to \$4.18 a share earned on the preferred stock, against \$2.60 a share reported earned on the preferred in the same period last year.

Independent Oil and Gas Net

The Independent Oil and Gas Company reports net income of \$506,347 for the quarter ended Sept. 30, equivalent to \$1.01 a share on 500,000 shares of outstanding stock. This compares with \$9.919, or 17 cents a share, on 450,000 shares outstanding in the third quarter of 1924. Net income for the first nine months of this year totaled \$2,163,913 after taxes, interest, depreciation, &c., equal to \$4.32 a share, against \$679,625, or \$1.51 a share, in the same period of 1924.

Lion Oil Reports Profits

The Lion Oil Refining Company reports profit of \$2,266,937 for the first nine months of 1925, against \$1,164,811 in the same period last year. After deductions, net income is \$2,039,112, against \$900,041 in 1924. The balance sheet on Sept. 30 shows current assets of \$1,759,231, against current liabilities of \$655,495. The assets include \$258,572 cash, \$360,067 accounts and notes receivable, and inventory valued at \$1,134,591.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.		Bid.	Offered.
27	Alabama Power Co. 5s, 1951.....	95	95½
1	Alabama Trac. Lt. & Power Co., Ltd., 1st 5s, 1962.....	100½	101½
9	Appalachian Power Co. deb. 6s, 2024.....	93	94
9	Appalachian Power notes 7s, 1936.....	105	107
9	Arizona Power 1st mtg. 6s, 1933.....	99½	101
9	Arizona Power 1st mtg. 6s, 1947.....	95½	97
9	Arizona Steam Generating 6s, 1933.....	97	99
1	Arkansas Light & Pr. Co. 1st 6s, 1945.....	103	103½
1	Binghamton Lt., Heat & Pr. Co. 1st ref. 5s, 1946.....	98½	99½
1	Carolina Power & Lt. Co. 1st 5s, 1938.....	99	100
1	Central Power & Lt. Co. 1st lien & ref. 6½s, 1952.....	101½	102½
28	Chester & Phila. Ry. 5s, 1940.....	86	W. O.
6	Cities Service Co. deb. B.....	175	..
6	Cities Service Co. deb. C.....	125	..
6	Cities Service Co. deb. D.....	102	102½
6	Cities Service Co. deb. E.....	112	112½
1	Consolidated Cities Lt., Pr. & Trac. Co. 1st 5s, 1902.....	80½	81½
1	Continental Gas & El. Co. col. 7s, 1954.....	104½	104½
28	Depew & Lake Erie Wat. Co. 2d 5s, '26	93	99
28	East Penn Elec. Co. 6½s, 1953.....	105	W. O.
28	Erie Lighting Co. 5s, 1907.....	98	99
28	Indiana, Col. & Eastern Trac. 5s, 1926.....	2½	4
9	Kansas Gas & Elec. 6s, 2022.....	91	93
27	Louisville Gas & Elec. 6s, 1937.....	100½	101½
28	Lykens Valley Lt. & Pr. 6s, 1945.....	101½	W. O.
27	Mississippi River Power 5s, 1951.....	98½	99½
9	Nebraska Power 6s, 2022.....	96	98
1	North Carolina Public Service Co. 1st ref. 6s, 1954.....	94	96
28	North Jersey St. Ry. 4s, 1948.....	94	96½
27	Ogden Gas Co. 5s, 1945.....	96½	97½
27	Ohio Public Service 5s, 1954.....	91	91½
27	Pacific Gas & Elec. 5s, 1955.....	95	95½
1	Parr Shoals Power Co. 1st 5s, 1952.....	94½	96
27	Penn.-Ohio Pr. & Lt. 5½s, 1954.....	97½	98
28	Schuykill Gas & Elec. Co. 6s, 1943.....	104	106
27	Southern Cal. Gas 6s, 1950.....	103½	104½
9	Southwestern Pw. & Lt. 5s, 1943.....	94	96
27	Southwestern Gas & Elec. 5s, 1932.....	96½	97
9	Southwestern Pw. & Lt. 6s, 2022.....	92	94
27	Springfield Lt., Ht. & Pr. 5s, 1933.....	98½	99½
9	Texas Power & Light 6s, 2022.....	97	99
9	Tri-City Railway & Lt. 5s, 1930.....	96½	97½
1-9	United Lt. & Rys. Co. 1st & ref. 5s, '32	96½	97½
9	United Lt. & Railways 6s, 1926.....	100	101
9	United Lt. & Railways 6s, 1952.....	99	101
9	United Lt. & Railways 6s, 1973.....	89	91
9	United Lt. & Power 5½s, 1928.....	99½	100
9	United Lt. & Power 5½s, 1959.....	94	96
9	United Lt. & Power 6½s, 1974.....	95½	97½
9	Utah Power & Light 6s, 2022.....	92	94
1	Western Power Corp. s. f. deb. Ser. A 6½s, 1954.....	90½	100½
1	Western States G. & Elec. Co. of Cal. 1st & ref. 5s, 1941.....	98	99
1	Western States G. & E. Co. 1st & unl. 6s, 1947.....	99	101
1	West Va. Lt., Heat & P. Co. 1st 6s, '29	100	101
1	Wis. Elec. Pr. Co. 1st Ser. A 5s, 1954.....	98½	99½

PUBLIC UTILITY—BONDS—Continued

Key.		Bid.	Offered.
1	Yarmouth Lt. & Pr. Co., Ltd., 1st 5s, '37	83	87
1	Yarmouth Lt. & Pr. Co., Ltd., 1st & ref. 8s, 1951.....	98	101
RAILROAD—BONDS			
Key.		Bid.	Offered.
1	Atlantic & Danville Ry. 1st 4s, 1948.....	78	79½
1	Central Arkansas & E. R. R. 1st 5s, '40	90	W. O.
1	Ches. & Ohio Ry., Potts Creek Branch 1st 4s, 1946.....	81	83
1	Cleve., Lorain & W. Ry. gen. 5s, 1936.....	90	101
1	Grand Trunk Pac. (gtd. Dom. of Can.) 1st 3s, 1962.....	68½	69½
1	Great Northern Ry. of Can. 1st 4s, '34	88	89½
1	Kanawha & W. V. R. R. 1st 5s, 1955.....	90	92
1	Ken. & Ind. T. R. R. (unstd.) 4½s, '61	79½	80½
1	Macon, Dublin & S. R. R. 1st 5s, 1935.....	85	86½
1	New Orleans Gt. Nor. R. R. 1st 5s, '55	84	85½
1	N. Y. Central eq. 5s, 1931-1938.....	4.80	4.70
1	Pere Marq. R. R. Lake Erie & Det. Riv. col. 4½s, 1932.....	97½	W. O.
9	Sierra & San Francisco 2d 5s, 1949.....	75	76
1	St. Louis Bridge Co. 1st 7s, 1929.....	105	106
4	St. Paul francs 4s.....	43	44
1	Spokane Internat'l Ry. Co. 1st 5s, 1955	81½	83½
1	Tampa Union Station Co. 1st 5s, 1940.....	92½	W. O.
1	W. Va. & Pitts. R. R. 1st 4s, 1900.....	80	82
1	Wisconsin Central Ry. Co. ref. 4s, 1950	73	74

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
1	Adams Express Co. coll. 4s, 1947.....	78	80
28	Allan Wood, Iron & Steel 6s, 1944.....	98	100
1	Biltmore-Commodore Hotels (N.Y.) 1st leasehold s. f. 7s, 1954.....	99½	100½
28	Caddo Central Oil & Ref. 6s, 1930.....	13½	18
1	Charcoal Iron Co. of America 8s, 1931.....	52	56
1	Continental Motors Corp. 1st s. f. 6½s, '39	96½	99½
5	Guanajuato Cons. M. & M. Co. 7s, 1924	10	W. O.
1	Hale & Kilburn Corp. 1st 6s, 1939.....	90	94
28	Illinois Coal Co. 7s, 1943.....	50	55
1	Keystone Stl. & W. Co. 1st s. f. 8s, '41	102	104
1	Ohio State Tel. Co. cons. & ref. 5s, 1944	99	100
28	Penn. Central Brewing Co. 6s, 1927.....	50	W. O.
1	Sen Sen Chiclet Co. 1st s. f. 6s, 1929.....	98	99
28	Stanley Real Estate 5½s, 1945.....	100	101
27	Swift & Co. 5s, 1944.....	99½	100
1	Taylor-Wharton I. & S. 1st s. f. 6s, 1942	90	92
9	Troy Laundry Machinery 8s, 1936.....	99	102
1	Woodward Iron 1st cons. s. f. 5s, 1952.....	85	87
1	Wurlitzer (Rudolph) Co. deb. 6s, 1938.....	97	99

TEXTILES—BONDS

Key.		Bid.	Offered.
1	Eagle (J. H. & C. K.) 6½s, 1938.....	101½	102½
1	Shelton Loom 1st 7s, 1936.....	86	89

REAL ESTATE—BONDS

Key.		Bid.	Offered.
25	Am. Bond Mortgage Co. issues.....	Interested	
25	Commonwealth Bond Co. (all issues).....	Interested	
25	G. L. Miller & Co. (all issues).....	Interested	
25	Prudence Co. (all issues).....	Interested	
4-13-25	S. W. Straus & Co. (all issues).....	Interested	

INVESTMENT TRUST—BONDS

Key.		Bid.	Offered.
International Sec. Trust of America, secured series 6% gold bonds:			
16	Series A, June 1, 1923.....	100	102½
16	Series B, June 1, 1933.....	99	101
16	Series C, June 1, 1943.....	99	101

TELEPHONE AND TELEGRAPH—STOCKS

Key.		Bid.	Offered.
38	Am. Dist. Tel., N. J., new pf. 7%.....	103	104½
38	American Dist. Tel., N. J., com.....	56	60
38	Pacific-Atlantic Telegraph Co.....	16½	17½
38	Southern & Atlantic Telegraph Co.....	21	22

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offered.
16	American Founders Trust (new units).....	98	100
16	Int'l Sec. Trust of Am. 7% pf., Ser. A.....	102½	107
16	Int'l Securities Trust of Am. com.....	56	W. O.
16	Int'l Securities Trust of Am. 6% pf.....	96	98
16	Int'l Securities Trust of Am. units.....	127	129
18	United American Chain Stores bankers.....	22½	23½
18	United American Elec. Co. bankers.....	20	21
18	United American Rys. bankers.....	13½	14½

BANK AND TRUST COMPANY—STOCKS

Key.		Bid.	Offered.
8	Illinois Merchants' Trust.....	482	486
8-20-33	Liberty National Bank.....	138	145
33	Longacre Bank.....	155	W. O.
30	Midland Trust & Savs. Bk. of St. Paul.....	1¼	2¼

JOINT STOCK LAND BANK—STOCKS

Key.		Bid.	Offered.
41	Bankers of Milwaukee Joint Stock Land Bank.....	174	180
41	Chicago Joint Stock Land Bank.....	176	182
41	Denver Joint Stock Land Bank.....	140	145
41	Fremont Joint Stock Land Bank.....	147	152
41	First Carolina Joint Stock Land Bank.....	134	138
41	Kansas City Joint Stock Ld. Bk.....	175	177
41	Lincoln Joint Stock Land Bank.....	160	166
41	North Carolina Joint Stock Land Bank.....	124	130
41	San Antonio Joint Stock Land Bank.....	132	138
41	So. Minnesota Jt. Stock Ld. Bk.....	165	171

INSURANCE—STOCKS

Key.		Bid.	Offered.
21	American Surety.....	178	183
21	Continental Insurance.....	125	128
21	Fidelity-Phenix.....	172	176
21	Franklin Fire.....	175	185
21	Glens Falls.....	37	40
21	Globe & Rutgers.....	1,300	..
21	Great American Insurance.....	285	290
21	Hanover Fire.....	175	..
21	Home.....	356	364
21	Insurance Co. of North America.....	59	61
21	Niagara Fire.....	250	..
21	Northern Insurance.....	270	280
21	Pacific.....	230	..
21	United States Fire.....	138	143
21	Stuyvesant.....	200	215
21	Westchester Fire.....	43	45

Key and Index to Open Security Market

- 1-Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 542.
- 2-Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 542.
- 4-Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 542.
- 5-Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5160. See Page 548.
- 6-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 548.
- 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.

- 8-John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9-Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.
- 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 548.
- 13-Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
- 15-Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 550.
- 16-American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
- 17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18-Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.

- 19-Winslow, Day & Stoddard, Inc., 173 Orange St., New Haven, Conn. Phone Liberty 6630.
- 20-Steelman & Berkina, 20 Broad St., N. Y. Phone Hanover 7500.
- 21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24-McCann & Co., 50 Broad St., N. Y. Phone Broad 1527. See Page 542.
- 25-May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
- 27-Charles Head & Co., 52 Broadway, N. Y. Phone Hanover 8950.
- 28-McCown & Co., Franklin Trust Bldg., Phila., Pa. Phone Rittenhouse 7703. Cortlandt 6250 (N. Y.)

- 29-C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.
 - 30-Morgan, Livermore & Co., 71 B'way, N. Y. Phone Bowling Green 3840.
 - 31-Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
 - 33-Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
 - 35-Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
 - 38-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
 - 41-Block & Co., 20 Broad St., N. Y. Phone Hanover 2495.
 - 44-Harvey Fisk & Sons, 120 Broadway, N. Y. Phone Rector 8080. See Page 560.
- W. O. Signifies Want Offer.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

SUGAR—STOCKS

Key.		Bid.	Offered.
7	Caracas Sugar.....	2	3 1/2
7	Central Aguirre Sugar Co. ex div.....	70	73
7	Fajardo Sugar Co. com.....	118	122
7	Federal Sugar Refining Co.....	55	55
1	Holly Sugar Co. 7% cum. pf.....	90	95
1-7	National Sugar Refining Co.....	104 1/2	106
7	New Niquero Sugar Refining Co.....	75	90
1-7	Savannah Sugar Refining Co. com.....	135	137
1-7	Savannah Sugar Refining pf.....	113	115
7	Sugar Estates of Oriente pf. ex div.....	40	45

PUBLIC UTILITY—STOCKS

Key.		Bid.	Offered.
1	American Gas & Elec. new cum. pf. 0%.....	91 1/2	92 1/2
1	American Public Service cum. 7%.....	87	90
1	Central Indiana Power Co. cum. pf.....	88	90
1	Central Power & Light Co. cum. pf. 7%.....	92 1/2	94
28	Central States Elec. Co. com.....	200	W. O.
6	Cities Service Co. com.....	304	309
6	Cities Service Co. pf.....	83 1/2	84 1/2
6	Cities Service Co. bankers.....	10 1/2	11
6	Cities Service Co. preference B.....	7 1/2	8
1	Continental Gas & Elec. com. 4.40%.....	140	150
1	Continental Gas & Elec. prior pf. 7%.....	94	94 1/2
1	Electric Investors, Inc., 10% paid.....	45	46
6	Empire Gas & Fuel pf. ex div.....	97	100
1	General Gas & Elec. Co. Del. com. "A".....	57 1/2	58
1	General Gas & El. "A" pf. 7%.....	106	W. O.
1	General G. & E. Corp. B pf. 7%.....	94	W. O.
20	General Gas & Elec. participating cdfs.....	11	12
27	Georgia Ry. & Power 2d pf.....	106 1/2	108 1/2
27	Georgia Ry. & Pow. com.....	111	113 1/2
28	Harrisburg Light & Power Co. pf.....	47	49
1	No. Car. Public Ser., Inc., cum. pf. 7%.....	90	94
28	Northern Liberties Gas Co.....	33	W. O.
28	Ohio Traction Co. com.....	8	12
6	Public Service (Colorado) pf.....	97	100
1	So. California Edison Co. com. 8%.....	133	135
1	So. California Edison Co. cum. pf. 7%.....	110 1/2	112
1	So. California Edison Co. pf. 8%.....	135	W. O.
1	Tri-City Ry. & L. Co. cum. pf. 0%.....	85	90
9	United L. & Ry. 6 1/2% cum. pf.....	Interested	
1	Yadkin River Pow. Co. cum. pf. 7%.....	102	105

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offered.
28	Abbott Alderney Dairies 2d pf.....	85	95
5	Aeolian Co. pf.....	85	95
5-20	Aeolian Weber Piano & Pianola com.....	45	50
5	Aeolian Weber Piano & Pianola pf.....	105	110
1-28	American Arch Co. cum. B 7% plus.....	119	122
38	American Book Co.....	137	142
5	American Piano Co. com. 8%.....	125	140
5	American Piano Co. cum. pf. 7%.....	91 1/2	92
24	Anglo Chilean Nitrate Corp.....	21	25
20	Automobile Banking Co. units.....	80	90
33	Beneficial Loan Society.....	24	W. O.
24	Bohac Co., H. C., com.....	210	230
24	Boston Wyoming Oil.....	95	1 1/2
8-20	Brotherhood Inv. Co. units.....	165	185
20	Brotherhood of Loco. Eng. Sec. Corp. of N. Y. units.....	160	180
20	Brotherhood of Loco. Eng. Sec. Corp. of Pa. units.....	180	
38	Brunswick-Balke-Collender pf.....	97	100
1	Bucyrus Co. cum. pf. 7%.....	103	107
8-20-33	Canario Copper.....	2 1/2	2 1/2
20	Carnation Milk Prod. com.....	19	23
33	Chatterton & Son.....	11	W. O.
1	Chestnut & Smith Corp. com.....	10	20
2	Childs Co. pf.....	120	122
1	Clinchfield Coal Corp. 1 1/2%.....	29	32
2-28	Curtis Publishing Co. com.....	270	290
2-28	Curtis Publishing Co. pf.....	117	W. O.
20-33	Day Elder Motors com.....	5	5 1/2
33	Day Elder Motors pf.....	5	8
30	De Forest Phonofilm escrow.....	15	
30	Dickinson Cord Tire.....	9	13
8-33	Di Giorgio Fruit units.....	72 1/2	76
1	Dodge Mfg. Co. cum. pf. 8%.....	35	45
20	Donner Steel Co. 1st pf.....	74	79
8	Durant Acceptance.....	4 1/2	6
5	Edison Storage Battery.....	85	
29	Elsenholtz (Otto) & Bros., Inc., com.....	14 1/2	14 1/2
29	Elsenholtz (Otto) & Bros., Inc., pf.....	80	92
18-20-34-35	Electric Boat.....	5	5 1/2
28	Electric Hose & Rubber Co.....	100	110
33	Flint Motors escrow.....	5 1/2	6
33	Flint Motors free.....	7	7 1/2
8	Ford of Canada, Amer. units.....	5 1/2	6 1/2
8	Ford of Canada bankers shares.....	5 1/2	6 1/2
20	Foulds Co. units.....	85	95
1	Franklin (H. H.) Mfg. Co. com., none.....	36	38
1	Franklin (H. H.) Mfg. Co. cum. pf. 7%.....	85	90

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.		Bid.	Offered.
1	General Ry. Signal Co. cum. pf. 0%.....	96	100
8-34	Group No. One Oil.....	6750	7750
8-34	Group No. Two Oil Corp.....	1 1/2	2 1/2
20	Hare & Chase, Inc., com.....	23	28
33	Hayes Hunt Body.....	4	4 1/2
20	Hill (A. E.) Mfg. Co. com.....	1	1 1/2
24	Idaho Copper.....	1 1/2	2 1/2
1	Indiana & Illinois Coal Co. cum. pf. 7%.....	35	45
24	Industrial Fibre.....	11	13
33	Industrial Finance Corp. com.....	18 1/2	20 1/2
20	Industrial Finance Corp. pf.....	90	94
28	Lukens Steel Co. com.....	12	W. O.
28	Lupton (David) Sons pf.....	85	W. O.
1	MacAndrews & Forbes Co. cum. pf. 0%.....	100	103
20	Macfadden Publications, Inc.....	3	4
27	Manhattan Rubber Mfg. capital stock.....	38	41
5	Merck & Co. cum. pf. 8%.....	54	58
5-18	Metro Chain Stores com.....	52 1/2	53 1/2
5	Metropolitan 5-50c Stores 8% pf.....	50	56
20	Mulford (H. K.) Co.....	40	42
33	New York Mortgage units.....	Interested	
20	New York Pie Baking.....	80	W. O.
44	New York Steam Corp. com.....	82	86
1	Niles-Bement-Pond Co. cum. pf. 0%.....	55	65
38	Pierce, Butler & Pierce % pf.....	98	102
20-33	Piggly-Wiggly "A".....	12 1/2	14 1/2
38	Procter & Gamble.....	123	126
28	Rockhill Coal & Iron Co. pf.....	35	W. O.
20	Rolls-Royce of Amer. pf.....	80	85
20	Rolls-Royce of Amer. com.....	16	18
1	Royal Baking Powder Co. cum. pf. 0%.....	98	103
20	Senece Copper new.....	8 1/2	9 1/2
5-8	Servel Corp., Class B.....	50 1/2	53
33	Shifflet Cumber pf.....	5 1/2	6 1/2
33	Shifflet Cumber com.....	2 1/2	3 1/2
20	Southack and Ball units.....	90	110
8	Star Motors.....	6 1/2	7 1/2
20	Stern Bros., Class "A".....	52	54
28	Stetson (J. B.) Co. com.....	90	93
38	Superheater Co.....	145	150
28	Supple-Wille-Jones Co. com.....	90	W. O.
8-20-24	Texon Oil & Land.....	2 1/2	2 1/2
9	Troy Laundry & Machinery pf.....	85	W. O.
9	Troy Laundry Machinery com.....	20	25
1	Troy Laundry Machinery 8% pf.....	85	95
24	Union Amalgamated Mines.....	20	25
20	Union Discount Co. units.....	145	165
5	United Paperboard pf.....	65	W. O.
13	Universal Pictures 8% pf. w. w.....	106	107 1/2
23	Western Dairies Prod. "A".....	45	47
28	White (S. B.) Dental Mfg. Co.....	72	W. O.
8	Willis Corp. 1st pf. 8%.....	20	W. O.
5	Woodward Iron Co. com.....	74	77
28	Zaenony Steel Co. 8% pf.....	2	W. O.
24	Zieley Processes.....	24	27

RAILROAD—STOCKS

Key.		Bid.	Offered.
2	Alabama & Vicksburg.....	103 1/2	105
12	Alabama Great Southern ordinary.....	81	85
12	Alabama Great Southern pf.....	81	85
2-12	Albany & Susquehanna.....	203	206
2	Beech Creek.....	39	40
2	Buffalo, Rochester & Pittsburgh com.....	80	85
2	Camden & Burlington Co.....	27 1/2	29
2-12	Canada Southern.....	57 1/2	59
2-12	Chicago, Burlington & Quincy.....	184	187
2	Chicago, Indianapolis & Louisville com.....	85	87
2	Cincin., New Or. & Texas Pac. com.....	660	710
2	Cleveland, Cin., Chi. & St. Louis pf.....	116	120
2-12	Cleveland & Pittsburgh 7%.....	70	71
2-12	Cleveland & Pittsburgh 4%.....	40 1/2	41
2	Erie & Kalamazoo.....	75	78
2	Ft. D., Des. M. & So. com.....	21	23
2	Ft. D., Des. M. & So. pf.....	67	72
2	Ga. Southern & Florida com.....	145	150
2	Ga. Southern & Florida 1st pf.....	96	99
2	Ga. Southern & Florida 2d pf.....	148	156
2-12	Ill. Central leased lines.....	77	78
2-12	Kalamazoo, Allegan & Grand Rapids.....	107	110
2-12	Lackawanna R. R. of N. J.....	80	81
2-12	Minn., St. Paul & S. S. M. leased lines.....	61 1/2	63
2-12	Mobile & Birmingham pf.....	72 1/2	74
2-12	Morris & Essex.....	70 1/2	81
2-12	N. Y. & Harlem com.....	158	163
2-12	N. Y. Lackawanna & Western.....	101 1/2	103
2	North Carolina.....	142 1/2	145
2-12	Northern Central.....	70 1/2	81
2-12	Northern Securities Co.....	116	119
2	Oswego & Syracuse.....	80 1/2	90
2	Peoria & Bureau Valley.....	116	118
2	Pittsburgh, Bessemer & Lake Erie com.....	29 1/2	30 1/2
2-12	Pittsburgh & Lake Erie.....	158	161
2-12	Pittsburgh, Ft. W. & Chicago pf.....	143	144 1/2

RAILROAD—STOCKS—Continued

Key.		Bid.	Offered.
2-12	Rensselaer & Saratoga.....	122	123 1/2
2	Southeastern Express.....	95	96 1/2
2	S. W. R. R. of Ga.....	90	101
2-12	St. Louis Bridge 1st pf.....	113	115
2-12	St. Louis Bridge 2d pf.....	56	57 1/2
2-12	Tunnel R. R. of St. Louis.....	113	115
2	Twin City Rapid Transit pf.....	96	98
2-12	United N. J. R. R. & Canal.....	203	204 1/2
2	Utica, Chenango & Susquehanna Valley.....	118	120
2	Valley R. R.....	100 1/2	102
2-12	Vicksburg, Shreveport & Pacific com.....	86	87 1/2
2	Vicksburg Shreveport & Pacific pf.....	88	89 1/2
2	Warren R. R.....	69	70
2	Western Maryland 1st pf.....	68	70

HARTFORD, CONNECTICUT

Industrial and Miscellaneous—Stocks

Key.		Bid.	Offered.
33	American Hardware Corporation.....	104 1/2	106
33	Bigelow-Hartford Carpet Co. com.....	101	102
33	Colt's Patent Fire Arms Mfg. Co.....	32 1/2	34
33	International Silver Co. pf.....	108	
33	Niles-Bement-Pond Co. com.....	30	33
33	Standard Screw Co. com.....	118	123
25	Torrington Co. com.....	68	70

Insurance—Stocks

Key.		Bid.	Offered.
35	Aetna Casualty & Surety Co.....	800	
35	Aetna Life Insurance Co.....	1,290	
35	Aetna (Fire) Insurance Co.....	675	
35	Automobile Insurance Co.....	560	570
35	Automobile Insurance Co. rights.....	260	270
35	Connecticut General Life Ins. Co.....	1,725	
35	Hartford Fire Insurance Co.....	650	
35	National Fire Insurance Co.....	755	
35	Phoenix (Fire) Insurance Co.....	588	600
35	Travelers' Insurance Co.....	1,290	
35	Travelers' Insurance Co. rights.....	238	240

SPRINGFIELD, MASS.

Industrial and Miscellaneous—Stocks

Key.		Bid.	Offered.
31	Berkshire Cotton Co.....	Interested	
31	Bigelow-Hartford Carpet Co. com.....	105 1/2	
31	Chapman Valve Mfg. Co. pf.....	Interested	
31	Fiberoid Corp. pf.....	92	95
31	Greylock Mills.....	Interested	
31	Hodges Carpet Co.....	70	75
31	Ludlow Mfg. Associates.....	Interested	
31	Package Mach. com.....	97	W. O.
31	Springfield (Mass.) Bank Stocks.....	Interested	
31	Springfield Fire & Marine Ins. Co.....	410	W. O.
31	Springfield Gas Light Co.....	55	60
31	Springfield Railways pf.....	51	W. O.
31	United Elec. Lt. Co., Springfield, Mass.....	348	355
31	U. S. Envelope pf.....	107	W. O.
31	West Boylston Mfg. Co. pf.....	93	W. O.

NEW HAVEN, CONN.

Public Utility—Bonds

Key.		Bid.	Offered.
19	Conn. Lt. & Power 1st ref. 7 1/2, 1951.....	111	113
19	Conn. Lt. & Power 5 1/2, 1951.....	105	107
19	Conn. Power 1st & cons. 5 1/2, 1963.....	103	W. O.
19	United Illuminating 1st 4 1/2, 1940.....	93	W. O.

Industrial—Bonds

Key.		Bid.	Offered.
19	International Silver 1st 6 1/2, 1948.....	106	W. O.

Public Utility—Stocks

Key.		Bid.	Offered.
19	Hartford Electric Light.....	296	300
19	New Haven Gas.....	44	W. O.
19	New Haven Water.....	84	85
19	United Illuminating Co.....	348	353

Industrial—Stocks

Key.		Bid.	Offered.
19	Acme Wire com.....	10	21

15	WATSON & WHITE	
149	Members of New York Stock Exchange	
Abendroth Bros. 5 1/2, 1935.....	Cortlandt 7870	97 - 100
Broad Ripple Traction 5 1/2, 1933.....		72 - 76
Commonwealth Light & Power 7 1/2, 1962.....		80 - 85
Louisiana & Northwest R. R. 5 1/2, 1935.....		45 - 50
New York Shipbuilding 5 1/2, 1946.....		91 - 93
Minneapolis General Electric 5 1/2, 1934.....		100 1/2 - 101 1/2
Nebraska Power Deb. 6 1/2, 2022.....		96 1/2 - 97 1/2
General Gas & Electric Part. Cdfs.....		11 1/2 - 12
Graton & Knight Pfd.....		37 - 40
Servel Class "B".....		50 - 53

Key and Index to Open Security Market

News of Canadian Securities



GRADUAL improvement in the business situation in Ontario is reflected in the pulp and paper industry, according to The Journal of Commerce (Montreal). A number of paper lines are undergoing increased activity, and there are signs that the entire industry, both manufacturing and distributing, has turned the corner on the up-grade toward old-time prosperity. Several departments of the paper trade that were decidedly draggy throughout the Summer months are beginning to move freely, and there are evidences of a buying movement on a fairly liberal scale. Complaints, for instance, in the wrapping paper trade of lack of business have been replaced by reports of sales representing orders double the size of those booked during the Summer. The lightweight paper market also continues to show satisfactory improvement, and while the bond, ledger and writing sales have not increased materially there are signs of a better tone to the situation. Manufacturers of envelopes report gradually increasing sales, and the situation in this connection appears to have taken a permanent turn for the better. Waxing plants are fairly busy and coating firms report a slightly improved demand for their product, although business in this department has not yet reached satisfactory proportions. Reports from the board mills indicate fair activity. The paper box plants are using a fair quantity of board and are doing a nice business on a moderate scale.

Ford Motor Company of Canada

The Ford Motor Company of Canada has declared another 10 per cent. dividend, making total payments of 20 per cent. for the current year. The dividend is payable Nov. 15 to stockholders of record Nov. 5. On a cash basis the payment of 20 per cent. for 1925 amounts to \$1,400,000 on the capital stock of \$7,000,000 now outstanding. The company started business about twenty years ago with an original capital of \$150,000, of which \$62,500 went

to the Ford Motor Company in exchange for the right to use all the patents and other improvements of the American automobile. The capital was gradually increased to \$1,000,000 in 1915, when the payment of a 100 per cent. stock dividend brought the total to \$7,000,000.

The current cash dividends of 20 per cent. for the year compare with payments of 10 per cent. each in 1924 and 1923, 30 per cent. in 1922 and 1921, 15 per cent. in 1920 and 35 per cent. in 1919. In 1915, on a capital of \$1,000,000, cash dividend payments amounted to 110 per cent.

The annual stockholders' meeting was held in Toronto and all retiring directors and officers were re-elected. Henry Ford is President of the Canadian company, Wallace R. Campbell is First Vice President and Treasurer and Edsel Ford is Second Vice President.

Cosgrave Brewery Company

It is understood that the auditors are working on the books of the Cosgrave Brewery Company preparatory to compiling the annual report for the fiscal year ended Aug. 31, 1925, according to The Financial Times (Montreal). While it is still too early to get definite figures, it is stated that the 7 per cent. dividend on the common has been earned, with a comfortable margin to spare.

The stock has shown but little inclination to move during the past few months. This is explained in the fact that up to the present time the new 4.4 beer law in Ontario has not worked out as satisfactorily to the breweries as was originally anticipated. There is a strong agitation current to have the strength of the product increased, which would give it a broader appeal, and it is hoped that this will be done.

It is stated that the sale of beer in Ontario would thus be increased, with the result that the breweries, especially Cosgrave, could go ahead with the extensions and developments which they have for long had in contemplation.

International Paper Company

A still further step in the direction of changing over in the manufacturing of newsprint in the United States to Canada

is indicated in plants of the International Paper Company at their Glens Falls mill. A report states that at least one of the two large paper machines which heretofore have operated on newsprint will be used for the production of paper of a much higher grade than newsprint.

Canadian Cannery

Some misunderstanding is evident regarding the position of the newly listed Canadian Cannery preferred stock, according to The Financial Times (Montreal). It does not seem to be clear in the minds of all just how that 7 per cent. cumulative preferred stock stands with regard to the dividends in arrears.

Inquiry reveals the fact that arrears currently amount to 17 1/2 per cent., distributions accruing from the time of the company's formation in April, 1923. This year a disbursement of 2 1/2 per cent. was made, but it is stated that this should not properly be applied against reduction of arrears, as the payment was interim and made in connection with the exchange of Dominion Cannery securities.

Canadian Cannery preferred, which is both cumulative and participating, has been selling on the market at 58 1/2.

Dominion Bridge Company

While little has been heard regarding the contract which the Dominion Bridge Company has secured for the steel superstructure of the new South Shore bridge to be constructed for the Montreal Harbor Commissioners, those who have been studying the terms feel that the company has before it a particularly fine opportunity to make money, according to The Financial Times (Montreal).

It is stated that on a total contract value of about \$7,000,000 "Bridge" should earn approximately 20 per cent., which would mean \$1,400,000. This would be spread over a period of three years from the beginning of 1926 until the time when the bridge will be ready for operation.

Under this arrangement the company stands to earn the equivalent of an additional 7 per cent. per annum upon its \$6,500,000 outstanding capital. This, together with profits from regular business,

which is expected to improve, will mean that net on the common for the coming three years should range upward from 11 per cent. At present dividends are at the rate of \$4 per share annually, but the Street believes that once the work on the contract is commenced the directors will be in a position to increase this rate to at least 6 per cent. while still having a handsome profit margin to turn back into the company, further strengthening its already satisfactory financial position.

Granby Consolidated Mining, Smelting and Power Company

The company is making preparations to smelter the concentrate produced in its Anyox mill and smelt the resulting product in its blast furnaces. Since August, 1924, the concentrate has been shipped to the Tacoma smelter.

Canadian National Railways

Gross earnings of the Canadian National Railways for the week ending Oct. 21, 1925, were \$6,050,783, compared with \$5,141,398 in the corresponding week of 1924, an increase of 18 per cent.

Canadian Dividends Declared and Awaiting Payment

Company	Rate	Pay- able	Books Closed
Am. Sales Book Co. pf.	1 1/2%	Q Nov. 2	Oct. 15
Christie Brown, pf.	1 1/2%	Q Nov. 1	Oct. 20
Con. Converters	3%	Q Nov. 16	Oct. 31
Can. Cement, pf.	1 1/2%	Q Nov. 16	Oct. 31
Gilman Fanfold	1 1/2%	Q Nov. 2	Oct. 15
Do pf.	1 1/2%	Q Nov. 2	Oct. 15
Hollings Consol.	1 1/2%	Nov. 4	Oct. 19
Imperial Bank	3%	Q Nov. 2	Oct. 16
Do bonus	1	Nov. 2	Oct. 16
Pennamans	2	Q Nov. 16	Nov. 3
Do pf.	1 1/2%	Q Nov. 2	Oct. 21
Royal Bank of Canada	3	Q Dec. 1	Oct. 31
Do bonus	2	Dec. 1	Oct. 31
Standard Bank	3	Q Nov. 2	Oct. 16
Steel of Canada	1 1/2%	Q Nov. 2	Oct. 8
Do pf.	1 1/2%	Q Nov. 2	Oct. 8
Braz. Trac.	1	Q Dec. 1	Oct. 31
Mont. Tramways	\$2.50	Q Nov. 2	Oct. 16
Mont. L. H. & P.	2	Q Nov. 16	Oct. 31
Cedar Rapids	5	Q Nov. 16	Oct. 31
St. Lawrence Flour, pf.	1 1/2%	Q Nov. 2	Oct. 20
Bank of Montreal	3	Q Dec. 1	Oct. 31
Do bonus	2	Dec. 1	Oct. 31
Bank of Toronto	3	Q Dec. 1	Nov. 14
Dom. Bridge	1	Q Nov. 16	Oct. 31
Ford Motor of Canada	10	Nov. 15	Nov. 5

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

EXTERNAL ISSUES.		
Key.		Bid. Offered.
11	Dominion of Canada 4s, 1926.	99% 99%
11	Dominion of Canada 5s, 1926.	100% 100%
11	Dominion of Canada 5 1/2s, 1929.	102 1/2 102 1/2
11	Dominion of Canada 5s, 1931.	102 102 1/2
11	Dominion of Canada 5s, 1937.	104 1/2 104 1/2
11	Dominion of Canada 5s, 1932.	102 1/2 102 1/2
INTERNAL ISSUES.		
11	Dominion of Canada 5 1/2s, 1927.	102 1/2 102 1/2
11	Dominion of Canada 5s, 1928.	100 1/2 100 1/2
11	Dominion of Canada 5 1/2s, 1932.	103 1/2 103 1/2
11	Dominion of Canada 5 1/2s, 1933.	105 1/2 106
11	Dominion of Canada 5 1/2s, 1934.	103 1/2 104
11	Dominion of Canada 5 1/2s, 1937.	108 1/2 109
11	Dominion of Canada 5s, 1943.	101 1/2 102
11	Dominion of Canada 4 1/2s, 1944.	96 1/2 96 1/2

CANADIAN PROVINCIAL—BONDS

Key.		Bid. Offered.
11	Alberta 5s, 1926.	100 100 1/2
11	Alberta 5 1/2s, 1927.	100 100 1/2
11	Alberta 5 1/2s, 1928.	101 1/2 102
11	Alberta 6s, 1930.	103 104
11	Alberta 5 1/2s, 1933.	102 1/2 103 1/2
11	Alberta 5s, 1939.	99 1/2 100 1/2
11	Alberta 5 1/2s, 1947.	104 1/2 106
11	Alberta 5s, 1948.	99 1/2 100 1/2
11	Alberta 5 1/2s, 1952.	105 1/2 107 1/2
11	British Columbia 4 1/2s, 1925.	99 1/2 100 1/2
11	British Columbia 6s, 1926.	100 100 1/2
11	British Columbia 4 1/2s, 1928.	99 1/2 100 1/2
11	British Columbia 4 1/2s, 1927.	99 1/2 100
11	British Columbia 5s, 1939.	99 1/2 100 1/2
11	British Columbia 6s, 1941.	109 1/2 110 1/2
11	British Columbia 5s, 1940.	99 1/2 100 1/2
11	Manitoba 4 1/2s, 1926.	99 1/2 100 1/2
11	Manitoba 6s, 1928.	101 1/2 102 1/2
11	Manitoba 6s, 1930.	103 1/2 104 1/2
11	Manitoba 5 1/2s, 1942.	104 1/2 105 1/2

CANADIAN PROVINCIAL—BONDS—Continued

Key.		Bid. Offered.
11	Manitoba 5s, 1944.	99 1/2 101 1/2
11	Manitoba 6s, 1946.	111 1/2 112 1/2
11	New Brunswick 4 1/2s, 1929.	99 1/2 100 1/2
11	New Brunswick 6s, 1928.	102 103
11	New Brunswick 5 1/2s, 1929.	101 1/2 102 1/2
11	New Brunswick 6s, 1931.	103 1/2 104 1/2
11	New Brunswick 4 1/2s, 1935.	98 1/2 99 1/2
11	New Brunswick 5 1/2s, 1939.	103 1/2 105
11	Newfoundland 6 1/2s, 1928.	103 1/2 104
11	Newfoundland 6 1/2s, 1936.	107 1/2 108 1/2
11	Newfoundland 5 1/2s, 1939.	101 1/2 102 1/2
11	Newfoundland 5 1/2s, 1942.	101 1/2 102 1/2
11	Newfoundland 5 1/2s, 1943.	101 1/2 102 1/2
11	Nova Scotia 4 1/2s, 1926.	99 1/2 100 1/2
11	Nova Scotia 6s, 1928.	102 103
11	Nova Scotia 6s, 1930.	103 1/2 104 1/2
11	Nova Scotia 6s, 1936.	100 108
11	Ontario 4s, 1926.	99 1/2 100
11	Ontario 6s, 1927.	101 1/2 102 1/2
11	Ontario 6s, 1928.	102 103
11	Ontario 5 1/2s, 1929.	101 1/2 102 1/2
11	Ontario 5 1/2s, 1937.	104 105
11	Ontario 5s, 1942.	100 102
11	Ontario 6s, 1943.	111 112
11	Ontario 5s, 1952.	101 1/2 102 1/2
11	Quebec 4 1/2s, 1926.	100 100 1/2
11	Quebec 4 1/2s, 1950.	95 1/2 96 1/2
11	Saskatchewan 4 1/2s, 1926.	99 1/2 100 1/2
11	Saskatchewan 6s, 1927.	101 1/2 102 1/2
11	Saskatchewan 5s, 1932.	99 1/2 100 1/2
11	Saskatchewan 6s, 1938.	107 1/2 109 1/2
11	Saskatchewan 5s, 1942.	99 1/2 100 1/2
11	Saskatchewan 5 1/2s, 1946.	105 106 1/2

CANADIAN MUNICIPAL—BONDS

Key.		Bid. Offered.
11	Greater Winnipeg Water Dist. 5s, 1929.	99 100
11	Greater Winnipeg Water Dist. 6s, 1930.	102 104
11	Greater Winnipeg Water Dist. 5s, 1952.	98 1/2 100

CANADIAN MUNICIPAL—BONDS—Continued

Key.		Bid. Offered.
11	Montreal (Maisonneuve) 5 1/2s, 1930.	100 102
11	Montreal (Maisonneuve) 5 1/2s, 1936.	102 1/2 104
11	Montreal 5s, 1943.	100 101
11	Montreal 5s, 1954.	100 101 1/2
11	Montreal 5s, 1963.	100 101 1/2
11	Ottawa 5s, 1945.	99 1/2 101
11	Ottawa 6s, 1945.	110 112
11	Quebec 5s, 1927.	99 1/2 W.O.
11	Toronto 5s, 1935.	99 1/2 100 1/2
11	Toronto 6s, 1940.	100 111
11	Toronto Harbor Commission 4 1/2s, 1953.	92 1/2 93 1/2
11	Winnipeg 5s, 1926.	100 100 1/2
11	Winnipeg 6s, 1946.	110 112

CANADIAN RAILROAD—BONDS

Key.		Bid. Offered.
11	Can. Nor. Ry. (Can.) 4s, 1930.	95 95 1/2
11	Can. Nor. Ry. (Can.) 4 1/2s, 1935.	96 1/2 97
11	Can. Nor. Ry. (Can.) 7s, 1940.	115 116 1/2
11	Can. Nor. Ry. (Can.) 6 1/2s, 1946.	117 118 1/2
11	Can. Nor. Ry. (Can.) 4s, 1927.	98 1/2 99 1/2
11	Canadian Nat. Ry. (Can.) 4 1/2s, 1930.	98 1/2 99
11	Canadian Nat. Ry. (Can.) 4 1/2s, 1954.	93 1/2 94 1/2
11	Canadian Pacific Ry. 5s, 1934.	99 1/2 100
11	Canadian Pacific Ry. 4 1/2s, 1944.	92 1/2 93 1/2
11	Ed., Dun. & B. C. (Alb.) 4 1/2s, 1944.	92 1/2 93 1/2
11	Grand Trunk Ry. (Alb.) 4s, 1939.	89 1/2 90 1/2
11	Grand Trunk Ry. (Sask.) 4s, 1939.	89 90
11	Grand Trunk Ry. (Can.) 6s, 1936.	107 1/2 107 1/2
11	Grand Trunk Ry. (Can.) 7s, 1940.	115 116
11	Grand Trunk Ry. (Can.) 3s, 1962.	63 1/2 64 1/2
11	Grand Trunk Ry. (Can.) 4s, 1962.	84 1/2 85 1/2
11	Great Nor. Ry. 4s, 1934.	87 1/2 W.O.

MISCELLANEOUS—BONDS

Key.		Bid. Offered.
11	Bell Tel. of Canada 5s, 1955.	99 99 1/2
11	Canadian Con. Rubber 6s, 1940.	99 1/2 100 1/2
11	Duke-Price Power Co. 6s, 1949.	100 101 1/2

Key and Index to Open Security Market

- 1—Fyncheon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 542.
- 2—Adams & Peck, 26 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 542.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 542.
- 5—Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5160. See Page 548.
- 6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1000. See Page 548.
- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.

- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9—Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.
- 11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12—Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 548.
- 13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
- 15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 550.
- 16—American Founders Trust, 50 Pine St., N. Y. Phone John 0906.
- 17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3800.
- 18—Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.

- 19—Winslow, Day & Stoddard, Inc., 173 Orange St., New Haven, Conn. Phone Liberty 6630.
- 20—Steelman & Perkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24—McCann & Co., 50 Broad St., N. Y. Phone Broad 1527. See Page 542.
- 25—May & Co., 15 Broad St., N. Y. Phone Hanover 1700.
- 27—Charles Head & Co., 52 Broadway, N. Y. Phone Hanover 8850.
- 28—McCann & Co., Franklin Trust Bldg., Phila., Pa. Phone Rittenhouse 7700. Cortlandt 6250 (N. Y.)

- 29—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6783.
 - 30—Morgan, Livermore & Co., 71 B'way, N. Y. Phone Bowling Green 3840.
 - 31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
 - 33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
 - 35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
 - 38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
 - 41—Block & Co., 26 Broad St., N. Y. Phone Hanover 2495.
 - 44—Harvey Fisk & Sons, 120 Broadway, Phone Rector 8080. See Page 560.
- W. O. Signifies Want Offer.

Index of Current Security Offerings

BONDS

DESCRIPTION	OFFERED BY
Abraham Lincoln Hotel Co. \$700,000 1st ser r e g 6s, F & A, due Aug. 1, 1926 to 1936, yield 5% to 6%, offered Oct. 19.	First National Co., St. Louis, and Matheny, Dixon & Co., Springfield, Ill.
Boulevard Apts., Washington, D. C., \$1,250,000 1st coup g 7s, A & O 15, due Oct. 15, 1927 to 1933, price par, yield 7%, offered Oct. 23.	F. H. Smith Co., Washington, D. C.
Breakers, (The) Hotel, Long Beach, Cal., \$1,500,000 1st ser coup 6 1/2s, F & A 15, due Aug. 15, 1926 to 1942, price 97.45 to 100.41, offered Oct. 22.	S. W. Straus & Co., Inc., N. Y.
Brennan Bldg., Chicago, \$165,000 1st r e ser g 6 1/2s, M & S, due Sept. 1, 1927 to 1933, price par, yield 6.50%, offered Oct. 23.	H. O. Stone & Co., Chicago.
Burnett-Central Bldg., Evanston, Ill., \$250,000 1st r e g 6 1/2s, A & O, due Oct. 1, 1927 to 1935, yield 6% to 6.50%, offered Oct. 26.	Lackner, Butts & Co., Chicago.
Commonwealth Telephone Co. (Pend.) \$600,000 1st Ser "A" s f g 6 1/2s, M & N, due Nov. 1, 1945, price 99, yield 5.58%, offered Oct. 22.	Edward L. Stokes & Co., Philadelphia.
Czechoslovak Republic \$25,000,000 sec s f g ext Ser "A" 20-yr 7 1/2s, A & O, due Oct. 1, 1945, price 96, yield 8%, offered Oct. 27.	National City Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee, Higginson & Co.; Marshall Field, Glorie, Ward & Co., Chicago.
Diana Apts., Chicago, \$175,000 1st ser g 6 1/2s, F & A, due Aug. 1, 1927 to 1933, price 100, yield 6.50%, offered Oct. 23.	H. O. Stone & Co., Chicago.
Duesseldorf, City of, Germany, \$1,750,000 ext ser g 7s, M & S, due Sept. 1, 1926 to 1945, price 100 to 93 1/2, yield 7% to 7.60%, offered Oct. 27.	Ames, Emerich & Co.; Federal Securities Corp., Chicago; Strupp & Co., N. Y.
European Mtg. & Investment Corp. \$2,400,000 1st lien gold farm loan s f 7 1/2s, Series "A", M & N, due Nov. 1, 1950, price 92 and accrued int., yield about 8 1/2%, offered Oct. 28.	Lee, Higginson & Co.; J. Henry Schroder Banking Corp., N. Y.
Fairview Village School Dist., Cuyahoga Co., Ohio, \$100,000 5s, due 1938 to 1950, yield 4.65%, offered Oct. 19.	Tillotson & Wolcott Co., Cleveland.
Federal Enameling & Stamping Co. \$700,000 1st ser g 6 1/2s, F & A, due Aug. 1, 1926 to 1940, yield 7%, offered Oct. 20.	P. W. Brooks & Co., Inc., N. Y.
W. C. Foster Co., Chicago, \$500,000 1st ser g 5s, M & N, due Nov. 1, 1927 to 1929, price 98.50 to 98.50, yield 5.25% to 5.40%, offered Oct. 21.	Minnesota Loan & Trust Co., Minneapolis.
Gloucester City, N. J., \$200,000 improvement 5 1/2s, F & A, due Aug. 1, 1931, yield 4.50%, offered Oct. 26.	M. M. Freeman & Co., Philadelphia, and Ludwig & Bauehle, N. Y.
Grand Rapids, Mich., \$1,000,000 coup 4 1/2s, due 1926 to 1933, price par, yield 4.25%, offered Oct. 26.	Eldredge & Co., N. Y.
Great Western Power Co. of Cal. \$4,000,000 5-yr g 5 1/2s notes, M & N 2, due Nov. 2, 1930, price 99, yield 5.70%, offered Oct. 23.	E. H. Rollins & Sons; Lee, Higginson & Co. and Bonbright & Co., Inc., N. Y.
Grip Nut Co., Chicago, \$250,000 1st ser g 6s, M & N, due Nov. 1, 1926 to 1935, price 100.50 to 98, yield 5.50% to 6.30%, offered Oct. 21.	Bartlett, Knight & Co., Chicago.
Helena Building & Realty Co. \$75,000 coll tr g 6 1/2s notes, F & A, due Aug. 1, 1926 to 1928, price par, yield 6.50%, offered Oct. 19.	Murphy, Favre & Co., Seattle.
Hempstead, N. Y., \$450,000 Union Free School Dist. No. 14 coup or reg school 4 1/2s, J & J, due Jan. 1, 1927 to 1950, yield 4.35%, offered Oct. 26.	Geo. B. Gibbons & Co., Inc.; Remick, Hodges & Co., N. Y.
House of Good Shepherd, Chicago, Ill., \$150,000 1st r e g 5s notes, A & O 25, due Apr. 25, 1927 to Oct. 25, 1932, price par, yield 5%, offered Oct. 20.	Mississippi Valley Trust Co., St. Louis.
Industrial Bank of Richmond, Va., \$80,000 ser payment coll tr g 7s, J, A, J, O 15, due Jan. 15, 1926 to Oct. 15, 1929, price 100.47 to par, yield 5% to 7%, offered Oct. 25.	Scott & Stringfellow, Richmond, Va.
Inland Steel Co. \$12,500,000 20-yr g deb 5 1/2s, M & N, due Nov. 1, 1945, price 98.50, yield 5 1/2%, offered Oct. 26.	Kuhn, Loeb & Co., N. Y.
Interstate Utilities Corp. \$500,000 3-yr conv g 6 1/2s notes, A & O, due Oct. 1, 1928, price 96.50, yield 7.70% to 8%, offered Oct. 16.	Schibener, Boenning & Co., Philadelphia.
Jersey Ice Cream Co., Birmingham, Ala., \$165,000 1st (closed) g 6 1/2s, A & O, due Oct. 1, 1927 to 1935, price par, yield 6.50%, offered Oct. 17.	Caldwell-Garber Co., Birmingham, Ala.
Lake Drive Corp., 19th St., Oakland, Cal., \$125,000 1st (closed) ser g 7s, J & D, due Dec. 1, 1926 to 1940, price par, yield 7%, offered Oct. 16.	Bradford, Kimball & Co., Oakland, Cal.
Locust-Woodburn Realty Co., Inc., \$350,000 1st 6 1/2s, F & A, due Feb. 1, 1928 to 1941, yield 6% to 6.50%, offered Oct. 26.	Title Guarantee & Trust Co., Cincinnati.
McDermott Apts., Seattle, \$200,000 1st ser g 7s, J & J 20, due Jan. 20, 1928 to July 20, 1933, price par, yield 7%, offered Oct. 12.	Wm. D. Perkins & Co., Seattle.
*Medical Arts Bldg., Houston, Texas, \$1,450,000 guar 1st ser gold 6 1/2s, A & O, Oct. 1, 1928 to 1937, yield 6.35% to 6.50%, offered Oct. 28. See advertisement.	Adair Realty & Mtg. Co., Inc., N. Y.
National Department Stores Realty Corp. \$1,250,000 1st leasehold g 6s, A & O, due Oct. 1, 1926 to 1940, price 100, yield 6%, offered Oct. 23.	Central National Bank Savings & Trust Co.; Hayden, Miller & Co. and Herrick Co., Cleveland.
Pelham Manor, N. Y. (Village of), \$174,000 coup or reg 4 1/2s, M & N, yield 4.30%, due Nov. 1, 1926 to 1935, offered Oct. 28.	Fairservice & Co., N. Y.
*Peoria Water Works Co. \$1,200,000 1st & ref g 5s, Series "A", F & A, due Aug. 1, 1950, price 90, yield 5.77%, offered Oct. 23. See advertisement.	P. W. Chapman & Co., Inc., N. Y.
Platt Bldg., South Bend, Ind., \$280,000 1st r e g 6 1/2s, A & O, due Oct. 1, 1927 to 1935, price par, yield 6.50%, offered Oct. 24.	Fletcher-American Co., Indianapolis.
Produce District Administration Bldg., Chicago, \$600,000 1st ser coup 6 1/2s, A & O, due Oct. 1, 1927 to 1940, price 100.74 to par, yield 6.10% to 6.50%, offered Oct. 20.	S. W. Straus & Co., Inc., N. Y.
Quebec Apts., Ltd., Quebec, \$750,000 1st s f (closed) g 6 1/2s, J & J, due July 1, 1940, price 90, offered Oct. 20.	Royal Securities Corp.; Ernest Savard, Ltd., Montreal.
Elizabeth C. Quinlan Realty Co. \$875,000 1st ser g 5s, Ser "A", M & N, due Nov. 1, 1927 to 1945, price 100% to par, yield 4.80% to 5%, offered Oct. 26.	Minnesota Loan & Trust Co., Minneapolis.
Redford Union Schools, Wayne Co., Mich., \$390,000 4 1/2s, A & O, due Oct. 1, 1928 to 1935, yield 4.25% to 4.30%, offered Oct. 20.	Security Trust Co., Detroit.
Republic Bldg., Denver, Col., \$1,750,000 1st fee & leasehold ser coup 6 1/2s, M & S, due Sept. 1, 1928 to 1940, price 100.40 to 99.32, yield 6.10% to 6.50%, offered Oct. 23.	S. W. Straus & Co., N. Y.
Schroette, Town of, Orange Co., N. Y., \$175,000 school dist. 4 7/8s, yield 4.35% to 4.40%, offered Oct. 26.	R. F. De Voe & Co., Inc., N. Y.
Seville Apts., Tampa, Fla., \$150,000 1st guar ser coup g 7s, F & A, due Aug. 1, 1927 to 1935, price par, yield 7%, offered Oct. 21.	Caldwell & Co., Nashville.
The Cincinnati Street Rwy. Co. \$4,500,000 1st gold 6s notes, due Nov. 1, 1928, M & N, price 100, yield 6%, offered Oct. 28.	Guaranty Co. of N. Y.; W. E. Hutton & Co., Cincinnati.
The Taft Realty Co., New Haven, Conn., \$1,400,000 1st 15-year s f g 6s, due Oct. 1, 1940, A & O, price par, yield 9%, offered Oct. 28.	Hoagland, Allum & Co., Inc.; Halsey, Stuart & Co., N. Y.
United States Smelting, Refining & Mining Co. \$8,600,000 10-yr g 5 1/2s notes, M & N, due Nov. 1, 1935, price 99, yield 5 1/2%, offered Oct. 23.	Lee, Higginson & Co.; Hornblower & Weeks; First National Corp. of Boston.
Western Pipe & Steel Co. of Cal. \$1,000,000 1st (closed) s f g 6s, A & O, due Oct. 1, 1933, price 97.50, offered Oct. 16.	Blyth, Witter & Co.; Mitchell, Tukey & Co.; Anglo-California Trust Co., San Francisco.

BONDS

DESCRIPTION	OFFERED BY
Western States Utilities Co. \$300,000 1st 20-yr s f g 6s, Ser "A", A & O, due Oct. 1, 1945, price 96.75, yield 6.30%, offered Oct. 27.	True, Webber & Co., Chicago.
*Wurttemberg (State of), Germany, consolidated municipal external loan of 1925, serial gold 7s, due Nov. 1, 1926 to Nov. 1, 1945, inclusive, M & N, price 100.48 to 93.90, yield 6.50% to 7.00%, offered Oct. 28. See advertisement.	Blair & Co., Inc.; Halsey, Stuart & Co., N. Y.

STOCKS

DESCRIPTION	OFFERED BY
Barber (W. H.) Co. \$600,000 7% cum pf, par \$100, price \$98.50, offered Oct. 15.	Hustus F. Lowe Co.; Wells-Dickey Co.; Lane, Piper & Jaffray, Inc.; Northland Securities Co., Inc., Minneapolis.
Chamber of Commerce Bldg. Co., Indianapolis, \$1,200,000 3 1/2% cum 1st pf, J & J, due July 1, 1928 to 1946, price par, yield 5.50%, offered Oct. 17.	Fletcher-American Co.; Bredt, Ellis & Harrison; City Securities Corp., Indianapolis.
Commercial Credit Trust, Chicago, \$750,000 8% cum pf, beneficial interest shares, J. A. J. O, par \$25, price \$26, offered Oct. 26.	Spencer Trask & Co.; Marshall Field, Glorie, Ward & Co., N. Y.
Consolidated Dairy Products Co. 125,000 shares com stock, no par, price \$6.25, offered Oct. 28.	Throckmorton & Co., N. Y.
Economy Grate & Equipment Co., Inc., N. Y., \$300,000 7% cts (participating in profits of 1,000 leases under the "Economy Plan"), price par, yield 7%, offered Oct. 18.	Economy Grate & Equipment Co., Inc., N. Y.
Great Western Milling Corp., Los Angeles, 5,000 shares Class "A" 8% pf and 5,000 shares common, in units of 1 share pf and 1 share com at \$125 per unit, offered Oct. 17.	Great Western Milling Corp., Los Angeles.
J. G. Peppard Seed Co. \$500,000 8% cum partiel pf, par \$50, price par, yield 8%, offered Oct. 16.	Geo. H. Burr & Co.; Knight, Dysart & Gamble, St. Louis; Sidbo, Simons, Day & Co.; Bosworth, Chanute & Co.; Boettcher & Co., Denver, and J. A. Hogle & Co., Salt Lake City.
John R. Thompson Co. 100,000 shares com stock, \$25 par value, price \$49.50, yield 7 1/2%, offered Oct. 28.	Mitchell, Hutchins & Co., Chicago.
Muller Bakeries, Inc., 12,000 shares Class "A" common, no par, price \$25, offered Oct. 27.	Baker, Simonds & Co., Inc., Detroit.
Oaker & Dow, Inc., 20,000 shares cum pf, no par, price \$25, yield 7% (1 share com as bonus with each share pf), offered Oct. 17.	B. W. Currier & Co., Boston.
Potomac Electric Power Co. \$2,000,000 6% pf, Series of 1925, M, J, S, D, par \$100, price 98.50, offered Oct. 17.	Potomac Electric Power Co.
*Rochester Gas & Electric Corp. \$2,681,200 6% cum pf, Series "A", M, J, S & D, par \$100, price par, yield 6%, offered Oct. 23. See advertisement.	Tucker, Anthony & Co.; Bonbright & Co., Inc.; Edward B. Smith & Co., N. Y.; Old Colony Trust Co., Boston.
William Freihofer Baking Co. \$500,000 7% cum pf stock, par value \$100, price par, yield 7%, offered Oct. 28.	Huber & Co., Philadelphia.

\$2,681,200 Rochester Gas and Electric Corporation 6% Cumulative Preferred Stock, Series D

Properties: The Company owns hydro-electric plants which furnish 65% of the electric current distributed. The principal hydro-electric and steam plants are well designed and modern and are located within the City of Rochester on the Genesee River. The central location of this hydro-

electric development is exceptional, and is exceedingly valuable. All distribution lines in congested districts and main thoroughfares of the City are underground.

Earnings: Income available for dividends, after deducting replacement reserve accruals, for the ten years ended December 31, 1924, was 4.3 times the actual dividends paid on Preferred Stocks. Annual dividend requirements of \$177,110 on all Preferred Stocks outstanding on September 30, 1925, were earned 2.8 times after replacement reserve accruals.

**TUCKER, ANTHONY & CO.
BONBRIGHT & CO., Inc.
OLD COLONY TRUST COMPANY
EDWARD B. SMITH & CO.**

*For further details see Index of Security Offerings.

\$1,200,000

Peoria Water Works Company

First and Refunding Gold 5s, Series "A"

These bonds are offered when, as, and if issued and received by us and subject to the approval of counsel, Messrs. Chapman, Cutler and Parker.

Earnings: The earnings of the Company are reported as follows:

	Year ended Aug. 31, 1925	Year ended Dec. 31, 1924
Gross Revenues	\$525,493.40	\$501,817.70
Operating Expenses, Maintenance, and Taxes	289,044.94	281,131.50
Balance	\$236,448.46	\$220,686.20

Annual interest on the Company's entire Outstanding Mortgage Indebtedness (including this issue) \$157,150.00. The property of the Peoria Water Works Company, based on the average unit cost prices of the past ten years, has been valued in excess of \$4,800,000.

P. W. CHAPMAN & CO., Inc.

42 Cedar Street
New York
116 So. La Salle Street
Chicago

*For further details see Index of Security Offerings.

\$1,450,000 Guaranteed 6 1/2% First Serial Gold Bonds Secured by the MEDICAL ARTS BUILDING HOUSTON, TEXAS

These bonds are a first mortgage upon the 16-story Medical Arts Building to be erected at the northwest corner of Caroline Street and Walker Avenue, Houston, Texas. Of

reinforced concrete and steel fireproof construction, the building will be one of the finest and largest of its kind in the entire South. The appraised value of the completed property is \$2,186,150, showing a margin of safety of \$736,150. Net income from rentals, after all expenses and after liberal allowance for vacancies, are estimated at \$207,978, more than twice the greatest annual interest requirements. In addition to the unconditional guarantee of the Adair Realty & Mortgage Company, investors who desire may have their Adair Bonds insured against loss by one of the strongest surety companies in the United States for a small annual premium.

Adair Realty & Mortgage Company, Inc.
270 Madison Avenue, New York.

*For further details see Index of Security Offerings.

\$8,400,000

State of Wurttemberg (Germany)

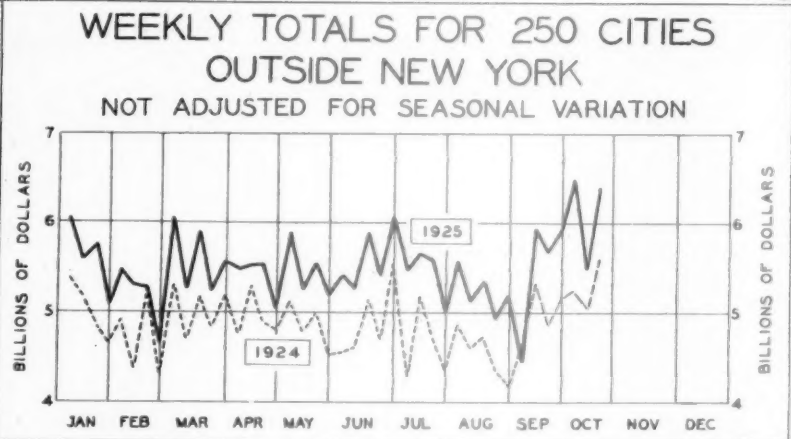
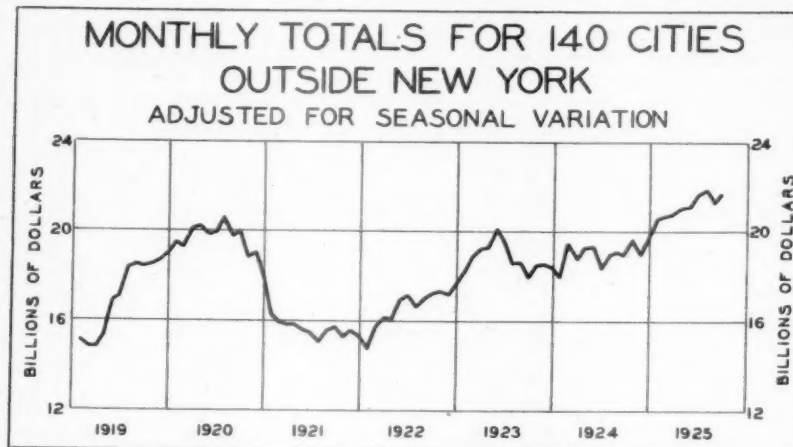
Consolidated Municipal External Loan of 1925 7% Serial Gold Bonds

Unconditionally guaranteed by the
STATE OF WURTTMBERG, GERMANY,
as to principal, interest and premium on redemption by endorsement on each bond.
Dated November 1, 1925. Due in equal annual installments November 1, 1926, to November 1, 1945, inclusive.
Prices to yield 6.50% to 7.65% according to maturities.

**BLAIR & CO., Inc.
HALSEY, STUART & CO., Inc.**

*For further details see Index of Security Offerings.

Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Federal Reserve Districts

(In thousands of dollars.)

Week ended—	District 1, Boston	District 2, New York	District 3, Philadelphia	District 4, Cleveland	District 5, Richmond	District 6, Atlanta	District 7, Chicago	District 8, St. Louis	District 9, Minneapolis	District 10, Kansas City	District 11, Dallas	District 12, San Francisco	Total	N. Y. City	Tot. Outside
Oct. 21, 1925.....	\$734,250	\$7,173,708	\$595,734	\$718,703	\$338,238	\$353,078	\$1,415,963	\$354,040	\$216,749	\$325,186	\$193,209	\$775,531	\$13,194,390	\$6,803,931	\$6,390,458
Oct. 14, 1925.....	565,273	5,458,953	495,890	614,965	299,479	316,742	1,244,216	322,651	220,919	293,391	169,129	632,638	10,664,236	5,177,925	5,486,311
Oct. 22, 1924.....	641,368	5,520,529	503,227	624,085	291,302	266,328	1,249,609	312,570	253,330	317,468	185,076	647,176	10,812,068	5,207,416	5,604,652

Statement of the Federal Reserve Banks

Combined Federal Reserve Banks

	Oct. 28, 1925.	Oct. 21, 1925.	Oct. 29, 1924.
RESOURCES—			
Gold with Federal Reserve agents.....	\$1,377,127,000	\$1,399,178,000	\$2,004,220,000
Gold redemption fund with United States Treasury.....	47,770,000	54,143,000	36,246,000
Gold held exclusively against Fed'l Reserve notes.....	\$1,424,897,000	\$1,453,321,000	\$2,040,466,000
Gold settlement fund with Federal Reserve Board.....	716,589,000	701,960,000	580,869,000
Gold and gold certificates held by banks.....	641,063,000	623,103,000	422,491,000
Total gold reserves.....	\$2,782,549,000	\$2,778,384,000	\$3,043,826,000
Reserves other than gold.....	110,511,000	110,912,000	87,768,000
Total reserves.....	\$2,893,060,000	\$2,889,296,000	\$3,131,594,000
Non-reserve cash.....	52,932,000	53,734,000	42,300,000
Bills discounted:			
Secured by United States Government obligations.....	293,285,000	293,172,000	75,471,000
Other bills discounted.....	296,709,000	309,789,000	147,094,000
Total bills discounted.....	\$589,994,000	\$602,961,000	\$222,565,000
Bills bought in open market.....	328,717,000	293,259,000	215,404,000
United States Government securities:			
Bonds.....	56,020,000	55,907,000	41,702,000
Treasury notes.....	248,477,000	248,366,000	398,429,000
Certificates of indebtedness.....	20,280,000	19,532,000	144,069,000
Total United States Government securities.....	\$324,757,000	\$323,805,000	\$549,200,000
Other securities.....	3,220,000	3,220,000	2,007,000
Foreign loans on gold.....	3,395,000	6,300,000
Total bills and securities.....	\$1,250,087,000	\$1,229,545,000	\$1,024,176,000
Due from foreign banks.....	640,000	640,000	477,000
Uncollected items.....	684,027,000	782,668,000	611,709,000
Bank premises.....	61,557,000	61,552,000	60,724,000
All other resources.....	18,120,000	17,751,000	26,289,000
Total resources.....	\$4,960,423,000	\$5,035,186,000	\$4,897,269,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,694,771,000	\$1,694,948,000	\$1,766,622,000
Deposits:			
Member bank—reserve account.....	2,227,212,000	2,206,347,000	2,162,347,000
Government.....	38,670,000	46,132,000	28,266,000
Foreign bank.....	12,071,000	11,424,000	8,854,000
Other deposits.....	19,311,000	20,043,000	18,497,000
Total deposits.....	\$2,297,264,000	\$2,283,946,000	\$2,217,964,000
Deferred availability items.....	617,350,000	705,954,000	566,510,000
Capital paid in.....	116,602,000	116,629,000	111,953,000
Surplus.....	217,837,000	217,837,000	220,915,000
All other liabilities.....	16,599,000	15,872,000	13,305,000
Total liabilities.....	\$4,960,423,000	\$5,035,186,000	\$4,897,269,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	72.5%	72.0%	78.0%
Contingent liability on bonds purchased for foreign correspondents.....	\$36,849,000	\$36,796,000	\$24,070,000

Comparative Statement of Federal Reserve Banks.

Condition Oct. 28.

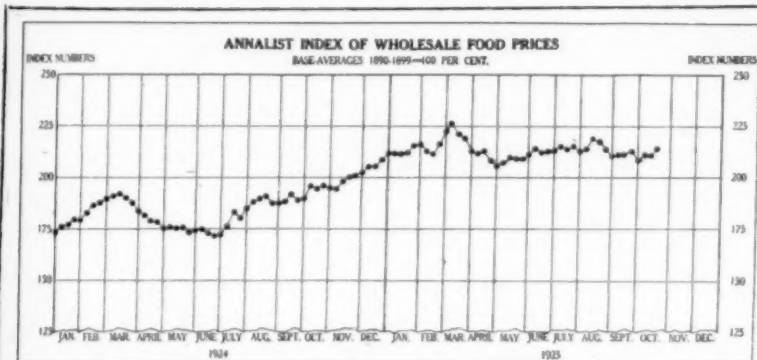
\$345,431,000 8,244,000	\$345,527,000 9,002,000	\$544,786,000 9,127,000			
\$354,355,000	\$355,529,000	\$553,913,000	District.	Gold	Total Bills
291,206,000	256,714,000	163,000,000	Boston	\$206,175,000	\$34,871,000
362,372,000	350,285,000	189,071,000	New York	1,007,933,000	156,255,000
\$1,007,933,000	\$962,528,000	\$906,594,000	Philadelphia	198,493,000	59,688,000
25,873,000	25,912,000	20,459,000	Cleveland	204,442,000	77,565,000
\$1,033,806,000	\$988,440,000	\$927,043,000	Richmond	103,174,000	45,105,000
19,411,000	18,147,000	14,368,000	Atlanta	152,657,000	23,274,000
92,559,000	101,664,000	14,981,000	Chicago	320,979,000	70,702,000
63,696,000	60,302,000	18,237,000	St. Louis	49,737,000	30,848,000
			Minneapolis	83,191,000	5,817,000
\$156,255,000	\$161,966,000	\$33,218,000	Kansas City	72,406,000	16,258,000
36,394,000	23,016,000	86,980,000	Dallas	44,102,000	9,118,000
			San Francisco	249,260,000	60,493,000
1,257,000	1,257,000	4,902,000			
52,307,000	52,978,000	136,394,000	District.	Total U. S.	F. R. Notes in
1,555,000	1,265,000	46,020,000	Boston	Govt. Secur.	Circulation.
\$55,119,000	\$55,500,000	\$187,316,000	New York	\$9,071,000	\$164,806,000
			Philadelphia	55,119,000	354,789,000
918,000	1,701,000		Cleveland	19,063,000	143,723,000
			Richmond	30,980,000	224,713,000
\$248,686,000	\$242,183,000	\$307,514,000	Atlanta	5,444,000	84,534,000
640,000	640,000	477,000	Chicago	14,918,000	155,734,000
152,796,000	185,524,000	136,630,000	St. Louis	45,554,000	145,873,000
17,183,000	17,759,000	17,043,000	Minneapolis	20,388,000	40,377,000
4,014,000	3,712,000	9,413,000	Kansas City	16,578,000	60,815,000
			Dallas	33,117,000	65,914,000
\$1,476,539,000	\$1,455,826,000	\$1,412,789,000	San Francisco	30,590,000	46,678,000
				43,935,000	200,815,000
\$354,789,000	\$349,515,000	\$327,393,000			
808,831,000	824,281,000	857,562,000	District.	Due Members	Ratio,
10,689,000	12,301,000	5,962,000	Boston	Reserve Acct.	&c.
10,753,000	9,866,000	7,584,000	New York	\$145,124,000	70.5
9,975,000	10,437,000	8,458,000	Philadelphia	868,831,000	82.4
			Cleveland	133,695,000	72.9
\$900,248,000	\$856,885,000	\$879,586,000	Richmond	178,235,000	74.4
126,675,000	154,768,000	113,612,000	Atlanta	68,488,000	69.9
32,045,000	32,044,000	30,196,000	Chicago	78,827,000	67.0
58,749,000	58,749,000	59,929,000	St. Louis	316,641,000	72.1
4,033,000	3,885,000	2,975,000	Minneapolis	78,145,000	49.2
			Kansas City	49,340,000	71.8
\$1,476,539,000	\$1,455,826,000	\$1,412,789,000	Dallas	86,273,000	49.2
82.4%	81.9%	76.8%	San Francisco	60,921,000	45.6
				162,688,000	68.8
\$9,882,000	\$9,834,000	\$6,318,000			

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES.

	New York	Chicago
Oct. 21, 1925.	Oct. 14, 1925.	Oct. 21, 1925.
Number of reporting banks.....	61	46
Loans and discounts, gross:		
Secured by U. S. Govt. obligations.....	\$66,800,000	\$20,415,000
Secured by stocks and bonds.....	2,060,683,000	625,370,000
All other loans and discounts.....	2,297,830,000	692,643,000
Total loans and discounts.....	\$4,425,313,000	\$1,340,332,000
Investments:		
United States pre-war bonds.....	29,355,000	1,916,000
United States Liberty bonds.....	499,263,000	97,133,000
United States Treasury bonds.....	179,565,000	16,501,000
United States Treasury notes.....	166,762,000	52,002,000
United States Treasury certificates.....	13,696,000	1,014,000
Other bonds, stocks and securities.....	850,243,000	190,365,000
Total investments.....	\$1,738,884,000	\$361,324,000
Total loans and investments.....	\$6,164,197,000	\$1,701,656,000
Reserve balances with F. R. Banks.....	683,204,000	179,005,000
Cash in vault.....	64,515,000	24,765,000
Net demand deposits.....	5,125,249,000	1,200,539,000
Time deposits.....	791,908,000	484,888,000
Government deposits.....	21,546,000	3,353,000
Bills payable and redis. with F. R. Banks:		
Secured by U. S. Govt. obligations.....	50,295,000	14,281,000
All other.....	43,321,000	3,895,000
Total borrowings from F. R. Banks.....	\$93,616,000	\$18,176,000

	All Reporting Member Banks
Oct. 21, 1925.	Oct. 14, 1925.
Number of reporting banks.....	723
Loans and discounts, gross:	
Secured by United States Government obligations.....	\$190,570,000
Secured by stocks and bonds.....	5,263,386,000
All other loans and discounts.....	8,424,738,000
Total loans and discounts.....	\$13,878,694,000
Investments:	
United States pre-war bonds.....	219,346,000
United States Liberty bonds.....	1,394,740,000
United States Treasury bonds.....	424,994,000
United States Treasury notes.....	373,214,000
United States Treasury certificates.....	93,748,000
Other bonds, stocks and securities.....	2,953,581,000
Total investments.....	\$5,459,623,000
Total loans and investments.....	\$19,338,317,000
Reserve balances with Federal Reserve Banks.....	1,642,759,000
Cash in vault.....	288,916,000
Net demand deposits.....	13,087,116,000
Time deposits.....	5,289,811,000
Government deposits.....	86,669,000
Bills payable and redis. with F. R. Banks:	
Secured by United States Government obligations.....	222,138,000
All other.....	199,891,000
Total borrowings from Federal Reserve Banks.....	\$422,029,000



Oct. 24, 1925.....213,078 | Oct. 25, 1924.....195,877
 Oct. 17, 1925.....211,617 | Oct. 27, 1923.....176,286

Year to Date—213,358

Yearly Averages

1924	180,000	1919	206,007
1923	178,000	1918	287,080
1922	186,290	1917	261,706
1921	174,308	1916	175,720
1920	282,787	1915	139,880

ITEMS COMPOSING THE INDEX

	Last Week	Prev. Week	Range for 1925	Same Week
			High. Low.	1924. 1923.
Hogs, medium to heavy.....	11.25	\$11.175	\$14.0125 \$10.15	\$10.275 \$7.9375
Steers, good to choice.....	13.35	13.70	14.05 9.425	10.50 10.375
Beef, salt, per 200 pounds.....	20.50	19.00	20.50 17.50	17.50 15.50
Pork, salt, per 200 pounds.....	40.00	40.00	41.50 24.50	30.50 25.75
Flour, Spring patents.....	9.85	9.80	11.50 9.125	9.275 7.375
Flour, Winter straights.....	8.175	8.05	11.125 7.25	7.875 5.75
Lard, Middle West, pound.....	16.125	16.575	18.25 15.375	17.475 13.075
Bacon, clear sides, pound.....	21.875	23.125	23.875 20.125	21.125 18.125
Oats, No. 2 and No. 3.....	39.875	39.9375	61.25 39.312	50.50 43.625
Potatoes, white, per bushel.....	1.47	1.125	2.10 .48	.4500 .555
Flour, Winter, per bushel.....	1.350	1.500	1.650 1.200	1.300 .0975
Mutton, dressed, per pound.....	14.50	14.50	16.50 10.75	10.00 12.50
Sheep, wethers, 100 pounds.....	8.75	8.75	11.875 8.25	7.125 8.00
Sugar, per pound.....	0.515	0.520	0.6925 0.515	0.750 .005
Codfish, Georges, per pound.....	0.050	0.050	0.1025 0.0925	0.0925 0.0925
Rye flour.....	5.06	5.0125	5.0625 4.8025	7.3625 4.225
Cornmeal, per 100 pounds.....	2.70	2.70	3.375 2.60	3.50 2.975
Rice, extra fancy, per pound.....	0.07875	0.07875	0.08125 0.07625	0.0750 0.0775
Beans, medium, per bushel.....	3.462	3.45	3.95 3.24	3.75 4.20
Apples, extra, per pound.....	1.1875	1.225	1.4375 1.1025	1.3625 1.025
Prunes, 60-70s, per pound.....	0.0875	0.0875	0.1075 0.0700	0.0925 0.0750
Butter, creamery, pound.....	.52	.51	.52 38.187	37.75 47.50
Butter, dairy, pound.....	.4925	.4875	.4925 30.375	35.25 46.50
Cheese, State, whole milk, pound.....	.2500	.2500	.2600 22.75	19.25 27.25
Coffee, Rio, No. 7.....	.19125	.1950	.2375 1.750	2.0375 1.1125

FAILURES (BRADSTREET'S)

	Sept., 1925.	Aug., 1925.	Sept., 1924.
Commercial failures.....	1,234	1,349	1,277
Number of liabilities.....	\$27,041,388	\$24,856,774	\$27,707,387

IRON AND STEEL FIGURES

	Sept., 1925.	Aug., 1925.	Sept., 1924.
Unfilled steel orders (tons).....	3,717,297	3,512,803	5,035,750
Steel ingots produced daily (tons).....	134,342	131,694	108,735
Pig iron production, daily (tons).....	90,873	87,241	68,442
Total No. Blast Furnaces.....	392	200	51.0
Pig iron (Iron Age figures).....	392	200	51.0

BUILDING PERMITS—(BRADSTREET'S)

	Sept., 1925.	Aug., 1925.	Sept., 1924.
Building permits.....	160	183	178
(Cities) (Amount).....	\$905,071,601	\$341,641,576	\$230,551,685

ALIEN MIGRATION

	August.	July.	June.	May.	April.
Inbound.....	22,421	17,052	18,590	14,177	25,304
Outbound.....	7,539	12,974	8,784	17,715	5,747
Gain or loss.....	+14,882	+4,078	+9,806	+3,338	+19,557
Aliens debarred.....	1,774	2,000	2,401	2,225	1,952

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Oct. 24, 1925, compares as follows:

Par. Country.	Week's Range.	Year 1925 to Date.	Same Week 1924.
	High. Low.	High. Low.	High. Low.
4.8665—London.....	4.84% 4.83%	4.86% 4.74%	4.50% 4.48%
19.28—Paris.....	4.06% 4.05%	4.06% 4.00%	5.20% 5.20%
19.28—Belgium.....	4.56 4.55	5.20% 4.33%	4.81 4.79%
19.28—Switzerland.....	19.26 19.25%	19.50 19.20	19.24 19.20
19.28—Italy.....	4.02% 3.92	4.29 3.32%	4.35% 4.32
40.29—Holland.....	40.23 40.17	40.59 39.79	39.40 39.06
19.30—Greece.....	1.34 1.32%	1.97 1.30%	1.77 1.76
19.30—Spain.....	14.20% 14.20%	14.68 13.97	13.43 13.41
26.28—Denmark.....	25.16 24.46	25.28 17.66	17.26 17.14
26.80—Sweden.....	26.77 26.73%	26.96 26.72	26.62 26.60
26.80—Norway.....	20.67 20.17	22.44 15.12	14.33 14.23
51.41—Russia.....	.08 .06%	.09% .04	.09% .06%
48.00—Calcutta.....	36.63 36.75	35.36 33.78	33.38 33.38
78.00—Hongkong.....	60.13 59.63	60.38 54.125	54.875 50.25
108.82—Peking.....	82.50 82.50	78.25 78.25	80.00 80.00
108.82—Shanghai.....	78.38 78.13	79.63 73.13	77.63 77.13
49.83—Kobe.....	41.00 40.88	42.13 38.25	38.63 38.37
50.00—Manila.....	49.875 49.875	49.875 49.37	50.25 50.25
42.44—Buenos Aires.....	41.25 41.18	41.43 37.50	36.57 36.50
33.35—Rio.....	15.00 14.81	15.06 10.10	11.31 11.18
23.83—Germany.....	23.81 23.81	23.82 23.78	4.166 4.166
20.46—Austria.....	14.125 14.125	14.125 14.125	.0014% .0014%
19.30—Poland.....	17.00 17.00	19.25 17.00	19.25 17.00
26.26—Czechoslovakia.....	2.96% 2.96%	3.02 2.96%	2.96% 2.96%
19.30—Yugoslavia.....	1.78 1.77%	1.82 1.54%	1.40% 1.43%
19.30—Finland.....	2.52% 2.52%	2.52 2.52	2.52 2.52
19.30—Hungary.....	.48 .47%	.53 .45	.57% .56%
20.31—Rumania.....	.0014% .0014%	.0014% .0013%	.0013% .0013%

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
 †Quotations for new reichsmark. Trading began Nov. 7, 1924.
 ‡Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.12% per million crowns.

Transportation

	Period or Date.	1925.	Six-Year Average.	Per Cent. Departure From 0-6 Yr. Av.
Revenue car loadings—				
All commodities.....	Week ended Oct. 17	1,106,114	1,019,333	+ 8.5
Grain and grain products.....	Week ended Oct. 17	45,300	50,976	- 11.1
Coal and coke.....	Week ended Oct. 17	189,769	219,479	- 9.0
Forest products.....	Week ended Oct. 17	68,174	62,391	+ 9.3
Manufactured products.....	Week ended Oct. 17	693,241	597,783	+ 19.9
All commodities.....	Year to Oct. 17	41,171,601	36,059,293	+ 14.2
Grain and grain products.....	Year to Oct. 17	1,804,203	1,802,020	+ 0.1
Coal and coke.....	Year to Oct. 17	7,522,103	7,322,870	+ 2.7
Forest products.....	Year to Oct. 17	3,076,210	2,562,951	+ 20.0
Manufactured products.....	Year to Oct. 17	25,739,742	21,481,150	+ 19.8
Freight car surplus.....	Second quarter October	130,797	43,863	+ 188.1
Per cent. of freight cars serviceable, Oct. 1		92.3	90.2	+ 2.3
Per cent. locomotives serviceable, Oct. 1		83.3	78.0	+ 6.8
Gross revenues.....	Year to Sept. 1	\$3,973,009,638	\$3,718,587,992	+ 6.8
Expenses.....	Year to Sept. 1	3,077,753,790	3,180,420,409	- 3.2
Taxes.....	Year to Sept. 1	232,493,243	188,741,805	+ 23.2
Rate of return on property investment—				
Eastern District.....	Year to Sept. 1	5.22	5.75	- 9.2
Southern District.....	Year to Sept. 1	5.86	5.75	+ 1.9
Western District.....	Year to Sept. 1	3.62	5.75	+ 37.0
United States as a whole.....	Year to Sept. 1	4.65	5.75	- 19.1

SUMMARY OF IDLE CARS AND CAR LOADINGS

	Oct. 10	Oct. 3	Sept. 26	Sept. 19	Sept. 12	Sept. 5
Car loadings.....	1,106,099	1,112,463	1,120,645	1,098,428	975,434	1,102,946
Idle cars.....	156,932	166,543	188,121	174,751	196,206	229,136

GROSS RAILROAD EARNINGS

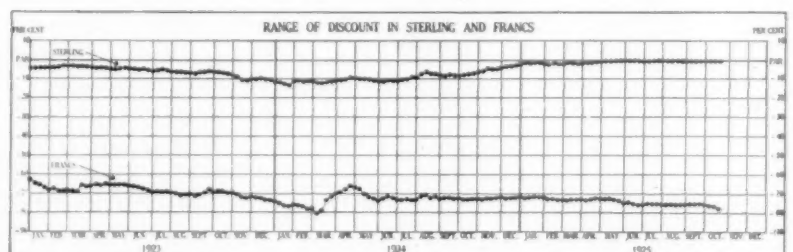
	1925.	1924.	Net Change.	P. C.
Second week in October, 16 roads.....	\$23,441,397	\$21,538,083	+ \$1,903,314	+ 7.42
First week in October, 16 roads.....	23,008,039	20,888,632	+ 2,119,407	+ 10.19
Fourth week in September, 16 roads.....	30,851,276	27,590,802	+ 3,260,474	+ 11.73
Third week in September, 16 roads.....	22,365,276	19,393,235	+ 2,972,041	+ 15.32
Second week in September, 16 roads.....	21,082,538	18,301,073	+ 2,781,465	+ 18.48
First week in September, 16 roads.....	18,744,404	17,268,156	+ 1,476,248	+ 8.54
Fourth week in August, 16 roads.....	27,448,599	24,984,463	+ 2,464,136	+ 9.86
Third week in August, 16 roads.....	19,313,356	17,533,547	+ 1,779,809	+ 10.15
Second week in August, 16 roads.....	18,685,357	17,140,835	+ 1,544,522	+ 9.05
First week in August, 16 roads.....	18,408,362	17,160,592	+ 1,247,770	+ 7.27
Fourth week in July, 16 roads.....	27,201,378	25,022,731	+ 2,178,647	+ 8.07
Third week in July, 16 roads.....	18,163,508	17,240,803	+ 922,705	+ 5.35
Second week in July, 15 roads.....	17,709,568	17,443,135	+ 266,433	+ 1.52
Month of August, 176 roads.....	554,559,318	507,537,554	+ 47,021,764	+ 9.2
Month of July, 176 roads.....	521,538,604	480,943,063	+ 40,595,541	+ 24.88
Month of June, 176 roads.....	506,002,030	464,774,329	+ 41,227,707	+ 28.1
Month of May, 176 roads.....	487,664,385	476,549,801	+ 11,114,584	+ 17.49
Month of April, 176 roads.....	472,591,665	474,287,768	- 1,696,103	- .36
From Jan. 1, 176 roads.....	3,410,500,144	3,344,698,709	+ 65,801,435	+ 1.96

CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Call Loans.	Time Loans 60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.
Last week.....	5 @4%	5 @4%	5 @4%	4% @4%
Previous week.....	5 @4%	5 @4%	5 @4%	4% @4%
Year to date.....	6 @2	5 @3%	5 @3%	4% @3%
Same week 1924.....	2	3 @2%	3 @2%	3% @3%
Same week 1923.....	5 @4	5 @4	5 @4	5 @4%

BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	84s 11 1/2d	33 1/2d @ 32 1/2d	71 1/2c @ 71 1/2c
Previous week.....	84s 11 1/2d	33 1/2d @ 32 1/2d	71 1/2c @ 71 1/2c
Year to date.....	87s 00d @ 84s 10 1/2d	33 1/2d @ 32 1/2d	72 1/2c @ 71 1/2c
Same week 1924.....	92s 04d @ 92s	35 1/2d @ 35 1/2d	71 1/2c @ 70 1/2c
Same week 1923.....	92s 03d @ 91s 00d	32 1/2d @ 31 1/2d	63 1/2c @ 63 1/2c



FOREIGN BANK STATEMENTS

	Oct. 28.	Oct. 21.
Circulation.....	\$142,978,000	\$142,540,000
Public deposits.....	11,106,000	9,618,000
Private deposits.....	102,614,000	109,182,000
Government securities.....	30,178,000	32,378,000
Other securities.....	74,148,000	74,111,000
Reserves.....	27,054,000	29,950,000
Proportion reserve to liabilities.....	23.79%	25.21%
Bullion.....	150,282,000	152,740,000

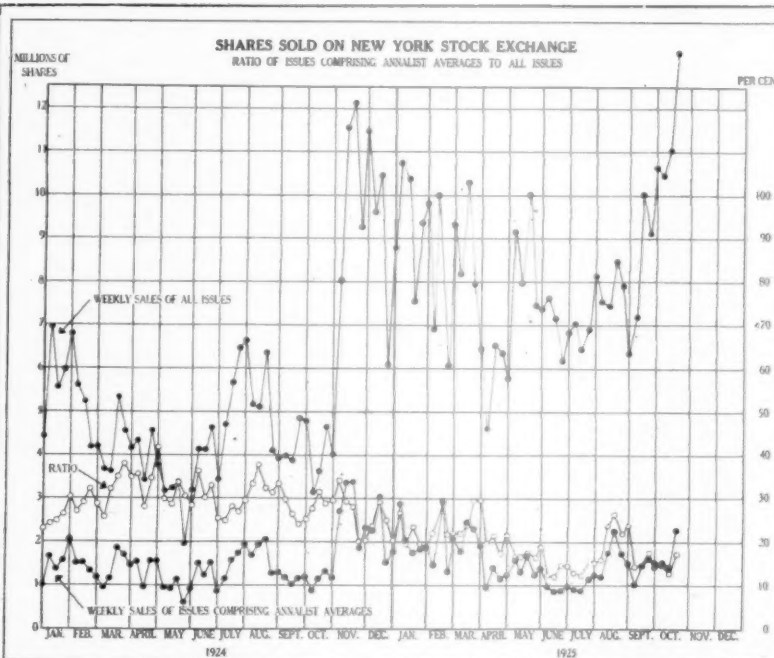
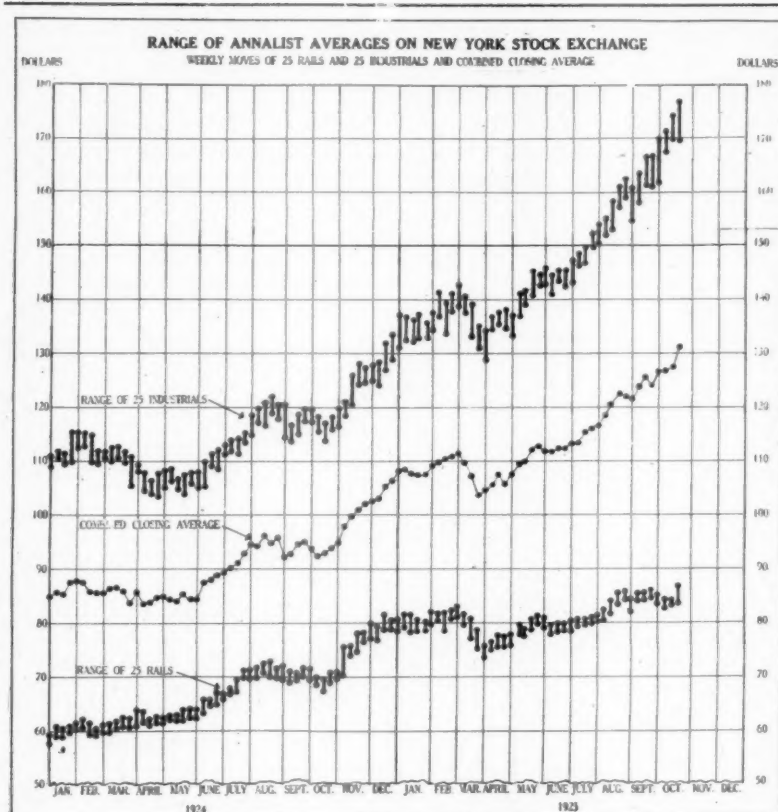
FAILURES (DUN'S)

	Week Ended Oct. 22, '25.	Week Ended Oct. 23, '24.
East.....	119	127
South.....	64	27
West.....	102	52
Pacific.....	39	12
United States.....	324	165
Canada.....	31	17

Week Ended

Stock Sales and Price Averages

Saturday, Oct. 24



Shares Sold on New York Stock Exchange			
	Week Ended	Same Week	1923.
	Oct. 24, 1925.	1924.	1923.
Monday	2,502,831	687,470	478,873
Tuesday	2,002,343	844,329	549,645
Wednesday	2,322,207	1,026,949	543,500
Thursday	2,506,239	870,137	563,820
Friday	2,380,919	824,764	718,520
Saturday	1,339,603	374,075	291,400

Total week	13,294,142	4,627,724	3,147,760
Year to date	347,154,115	194,240,092	188,020,229
Monday, Oct. 26	2,436,475	568,979	623,296
Tuesday, Oct. 27	2,411,455	701,540	601,907
Wednesday, Oct. 28	2,183,645	558,127	1,390,091

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925
Amount of rails and industrials comprising the week's total dealings compares as follows with last year:

	Oct. 24, 1925.	Oct. 25, 1924.	Changes.
Railroads	1,765,452	1,225,937	+ 539,515
Industrials	11,528,690	3,401,787	+ 8,126,903
Total	13,294,142	4,627,724	+ 8,666,418

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS											
	High.			Low.				High.		Low.	
*1925.	131.78	Oct.		161.16	Mar.		1919.	99.59	Nov.	69.73	Jan.
1924.	107.23	Dec.		82.26	Apr.		1918.	86.16	Nov.	64.12	Jan.
1923.	92.52	Mar.		77.15	Oct.		1917.	90.46	Jan.	57.47	Dec.
1922.	93.06	Oct.		66.21	Jan.		1916.	101.51	Nov.	80.91	Apr.
1921.	73.13	May		58.35	June		1915.	94.13	Oct.	58.99	Feb.
1920.	94.07	Apr.		62.70	Dec.		1914.	73.30	Jan.	57.41	July
*To date.							1913.	79.25	Jan.	63.09	June

TWENTY-FIVE RAILROADS			
	High.	Low.	Net Same Day
Oct. 19	85.41	83.63	85.19 +1.55 68.98
Oct. 20	86.58	85.14	86.14 +.95 69.47
Oct. 21	86.93	85.99	86.19 +.05 70.00
Oct. 22	86.79	85.83	86.13 -.06 70.09
TWENTY-FIVE INDUSTRIALS			
	High.	Low.	Net Same Day
Oct. 19	172.91	169.05	171.92 +.48 116.20
Oct. 20	174.38	171.97	173.16 +1.24 116.92
Oct. 21	174.69	172.72	174.00 +.84 117.11
Oct. 22	175.24	173.42	174.14 +.14 117.19
COMBINED AVERAGE—50 STOCKS			
	High.	Low.	Net Same Day
Oct. 19	129.66	126.64	128.55 +1.01 92.62
Oct. 20	130.48	128.55	129.05 +1.10 93.19
Oct. 21	130.81	129.35	130.09 +.44 93.55
Oct. 22	131.01	129.62	130.13 +.04 93.64

Stock Transactions—New York Stock Exchange

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk ().

For Week Ending Saturday, Oct. 24, 1925.

(Total Sales 13,294,142 Shares.)

With Closing Prices, Wednesday, Oct. 28.

Yearly Price Ranges				Range		(and ticker abbreviations)	Amount Stock Listed.	Last Date Paid.	Dividend. Per Cent.	Per- iod.	Week's Range.		Sat. Oct. 24. Last.	Week's Ch'ge.	Week's Sales.	Wed. Oct. 28. Close.		
1923. High.	Low.	1924. High.	Low.	1925 Date.	Range. Low.						Date.	Mon. Oct. 19. First.					High.	Low.
82	87	84	73%	75%	May 29	62 Jan. 6	ABITBI FOWER & PAPER (sh.) (ABI).....	250,000	Oct. 20, '25	\$1	Q	67%	72	67%	70	+ 1/2	2,700	60%
10%	87	83%	73%	117%	Oct. 9	90 Apr. 16	Adams Express (AE).....	12,000,000	Sep. 30, '25	\$1.50	Q	108	110%	107	110%	+ 1/2	1,400	110
54%	24	54	28%	20	Oct. 23	13 Apr. 11	Advance Rumely (RX).....	13,750,000	Oct. 1, '25	75c	Q	14%	20	14%	19%	+ 4%	17,200	18%
72%	58	55	67%	12%	May 27	7% Oct. 13	Advance Rumely pf.	12,500,000	Oct. 2, '25	25c	Q	36	62%	56	61	+ 3/4	9,100	60
14%	4%	14%	4%	114	Aug. 19	86% Jan. 30	Ahumada Lead (sh.) (AUA).....	1,192,018	Oct. 15, '25	\$2	Q	107%	110%	108%	110%	+ 2%	10,700	100%
1%	1%	1%	1%	15%	May 19	10 Mar. 19	Ajax Rubber (sh.) (AJ).....	500,000	Dec. 15, '20	\$2	Q	11%	11%	10%	11	- 1/4	7,800	11
100	95	122%	96%	103	July 30	103 Oct. 9	Alabama & Vicksburg (ALM).....	4,200,000	Oct. 1, '25	3	Q	2	2%	2	2%	103	2%	
80	59%	87%	85	2%	Mar. 27	1 Jan. 6	Alaska Juneau G. M. (sh.) (JU).....	13,967,440	July 1, '25	4%	SA	2	2%	2	2%	1,800	2%	
112	105%	118%	110	203	June 20	203 June 20	Albany & Susquehanna (AQS).....	3,500,000	July 1, '25	5	SA	103	103	103	103	103	103	
51%	37%	73%	41%	103	Oct. 3	103 Oct. 3	Allegheny & Western (AY).....	3,200,000	July 1, '25	3	SA	103	103	103	103	103	103	
97%	89	104%	90	140	June 17	140 June 17	Alliance Realty (ANR).....	2,500,000	Oct. 19, '25	2	Q	103	103	103	103	103	103	
36%	10%	17%	7%	133	May 26	119 Jan. 5	All-American Cables (AAC).....	27,586,000	Oct. 14, '25	1%	Q	103	103	103	103	103	103	
65%	28%	40%	18%	108%	Oct. 13	80 Mar. 30	Allied Chemical & Dye (sh.) (ACD).....	2,178,109	Aug. 1, '25	\$1	Q	103%	107%	103%	107	+ 3/4	31,100	103%
100	77	100	88	120%	Sep. 11	117 Jan. 9	Allied Chemical & Dye pf.	39,284,960	Oct. 1, '25	1%	Q	119%	120%	119%	120%	+ 1/4	1,300	120%
45%	25	40%	36	97	Sep. 12	71% Jan. 5	Allis-Chalmers Manufacturing pf.	25,000,000	Aug. 15, '25	1%	Q	9%	9%	9%	9%	+ 1/4	19,000	80%
143%	87	164%	88	108%	Oct. 13	13% Mar. 19	American Agricultural Chemical (AGR).....	33,322,100	Apr. 15, '21	112	Q	27%	28	26%	27	+ 1/4	10,200	28%
97	96	132%	93	79%	Feb. 11	161 Jan. 13	American Agricultural Chemical pf.	28,455,250	Apr. 15, '21	1%	Q	70%	70%	70%	70%	+ 2%	7,500	77%
				208	Feb. 11	161 Jan. 13	American Bank Note (sh.) (ABN).....	1,945,250	Aug. 15, '25	\$1.25	Q	183	183	183	183	+ 5	100	183
				58%	June 10	53% Jan. 10	American Bank Note pf. (\$50) (ABN).....	4,493,650	Oct. 1, '25	75c	Q	36	36	36	36	36	36	
				87%	June 19	82 Oct. 21	American Beet Sugar Co. (sh.) (ABS).....	150,000	July 31, '25	1	Q	33	33	31	31	- 1/2	100	100
				114%	Sep. 29	107% Jan. 12	American Beet Sugar pf.	5,000,000	Oct. 2, '25	1%	Q	82	82	82	82	+ 2%	18,200	25%
				115%	Sep. 29	107% Jan. 12	American Bosh Magneto (sh.) (BOS).....	138,286	Apr. 1, '24	\$1.25	Q	35%	37%	35%	37%	+ 7%	5,600	130
				122%	July 28	120% Apr. 2	American Brake Shoe & Foundry (sh.) (ABK).....	157,064	Sep. 30, '25	\$1.25	Q	125	124%	124%	123	- 1/4	100	100
				125%	Jan. 17	122% Apr. 2	American Brake Shoe & Foundry pf.	9,600,000	Sep. 30, '25	1%	Q	111	111	111	111	+ 2%	36,000	50%
				125%	Jan. 17	122% Apr. 2	Am. Brown Boveri Elec., when issued (BOV).....	16,300,000	Oct. 1, '25	75c	Q	50	50%	50%	50%	+17%	107,132	233%
				125%	Jan. 17	122% Apr. 2	American Can Company (AC).....	41,233,300	Aug. 15, '25	1%	Q	238%	256%	236%	255	+ 3%	3,200	108%
				125%	Jan. 17	122% Apr. 2	American Can Company pf.	41,233,300	Oct. 1, '25	1%	Q	119%	120%	119%	120%	+ 1/4	11,400	108%
				125%	Jan. 17	122% Apr. 2	American Car & Foundry (sh.) (ACF).....	30,000,000	Oct. 1, '25	\$1.50	Q	108	110%	107%	111	+ 2	200	200
				125%	Jan. 17	122% Apr. 2	American Car & Foundry pf.	30,000,000	Oct. 1, '25	1%	Q	124%	124%	124%	124%	+ 2%	200	200
				125%	Jan. 17	122% Apr. 2	American Chain, Class A (sh.) (ACN).....	8,750,000	Oct. 1, '25	50c	Q	22%	22%	23%	23	+ 1/4	7,600	25
				125%	Jan. 17	122% Apr. 2	American Chic (sh.) (CCH).....	88,484	Nov. 1, '20	1	Q	47	48%	47	48%	+ 1/4	1,200	40%
				125%	Jan. 17	122% Apr. 2	American Chic certificates (sh.).....	91,482	Oct. 1, '25	82	Q	47%	47%	47%	47	+ 2%	200	46
				125%	Jan. 17	122% Apr. 2	American Chic prior pf. (sh.).....	16,024	Oct. 1, '25	\$2.33	4M	85%	85%	85%	85	- 1/4	100	100
				125%	Jan. 17	122% Apr. 2	American Chic prior pf. pf. (sh.).....	16,274	Oct. 1, '25	\$2.33	4M	85%	85%	85%	85	- 1/4	100	100
				125%	Jan. 17	122% Apr. 2	American Drugists Syndicate (sh.) (ADS).....	5,333,360	Apr. 15, '25	30c	Q	5	5%	5	5%	+ 5%	2,400	5%
				125%	Jan. 17	122% Apr. 2	American Express (AM).....	10,359,800	Oct. 1, '25	1%	Q	140	141	140%	141	+ 1	2,200	128
				125%	Jan. 17	122% Apr. 2	American & Foreign Power (sh.) (AFP).....	833,848	Oct. 1, '25	\$1.75	Q	41%	41%	41%	41%	+ 3%	20,800	43%
				125%	Jan. 17	122% Apr. 2	American & Foreign Power pf. (sh.).....	324,360	Oct. 1, '25	\$1.75	Q	92%	92%	91%	92%	+ 1/4	1,400	92%
				125%	Jan. 17	122% Apr. 2	American & Foreign Power 25% paid.....	82,405	Oct. 1, '25	43%	Q	133	133	133	133	- 2	300	134

Weekly Stock Letter

Pointing out economic conditions that may have a vital bearing upon the course of security prices.

Sent gratis on request for A-16

Josephthal & Co.
Members N. Y. Stock Exchange
120 Broadway New York
Telephone Rector 5000

Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges, 1924				1925		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend		Week's Range		Sat. Oct. 24	Week's Ch'ge.	Week's Sales	Wed. Oct. 28 Close	
High	Low	High	Low	High	Low			Date Paid	Per Cent	Per Cent	Mon. Oct. 19	High	Low			
13 1/2	8 1/2	14 1/2	7 1/2	14	Jan. 14	8 1/2	Mar. 31	American Hide & Leather (HID).....	11,274,100	Oct. 1, '25	11 1/2	11 1/2	11 1/2	+ 1/2	1,800	62 1/2
74 1/2	29 1/2	72 1/2	50 1/2	75 1/2	Jan. 14	50 1/2	Sep. 2	American Hide & Leather pf.....	12,548,300	Oct. 20, '25	63 1/2	63 1/2	64 1/2	+ 1/2	1,200	62 1/2
111 1/2	78	96	72	124	Aug. 24	83	Mar. 18	American Ice (IS).....	5,208,000	Oct. 20, '25	114	121	121	+ 1/2	300	82 1/2
58	77 1/2	83	75 1/2	86	July 9	74 1/2	Mar. 10	American Ice pf.....	15,000,000	Oct. 20, '25	83	82 1/2	83	+ 1/2	19,800	40 1/2
23 1/2	16	35 1/2	17 1/2	42 1/2	Oct. 5	32 1/2	Mar. 30	American International (sh.) (ADI).....	400,000	Sep. 30, '20	39 1/2	41 1/2	39 1/2	+ 1/2	17,300	13 1/2
13	10 1/2	12 1/2	10	14 1/2	Sep. 26	11 1/2	Jan. 2	American-La France Fire Eng. (\$10) (AFGE).....	3,926,500	Aug. 15, '25	13 1/2	14 1/2	13 1/2	+ 1/2	400	47 1/2
98 1/2	91	103	95	100	June 11	95 1/2	Feb. 27	American-La France Fire Eng. pf.....	4,000,000	Oct. 1, '25	96 1/2	96 1/2	96 1/2	+ 1/2	8,900	47 1/2
28	13	28 1/2	13 1/2	32	Oct. 2	20	Mar. 25	American Lined (AL).....	16,750,000	Mar. 15, '21	45	47 1/2	45 1/2	+ 1/2	1,300	86 1/2
58	64 1/2	100 1/2	70 1/2	144 1/2	Mar. 6	104 1/2	Jan. 7	American Lined pf.....	16,750,000	Oct. 1, '25	116	116	116	+ 1/2	20,300	120
122	114 1/2	120 1/2	110 1/2	124	Feb. 16	115	Aug. 14	American Locomotive (sh.) (ALO).....	500,000	Sep. 30, '25	118 1/2	123 1/2	118 1/2	+ 1/2	30,000	57 1/2
55 1/2	40 1/2	54	38 1/2	55 1/2	Oct. 23	45 1/2	Mar. 30	American Locomotive pf.....	25,000,000	Sep. 30, '25	119 1/2	119 1/2	119 1/2	+ 1/2	1,200	118 1/2
117	106	115 1/2	107 1/2	118 1/2	Jan. 8	111	Mar. 30	American Metal Company (sh.) (AMM).....	583,443	Sep. 1, '25	113 1/2	113 1/2	113 1/2	+ 1/2	1,200	118 1/2
97	76	130	94 1/2	118 1/2	Oct. 24	89 1/2	Jan. 3	American Metal Company pf.....	6,000,000	Oct. 1, '25	91	91	91	+ 1/2	14,500	118 1/2
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator (\$25) (ADR).....	31,064,075	Sep. 30, '25	111 1/2	118 1/2	111 1/2	+ 1/2	200	71 1/2
21 1/2	10 1/2	25 1/2	10 1/2	25 1/2	Jan. 13	76	Jan. 13	American Radiator pf.....	3,000,000	Aug. 15, '25	79 1/2	79 1/2	79 1/2	+ 1/2	15,100	71 1/2
102 1/2	93	107 1/2	96	115 1/2	Oct. 9	105 1/2	Jan. 5	American Railway Express (ARE).....	10,361,800	Sep. 30, '25	79 1/2	79 1/2	79 1/2	+ 1/2	32,500	71 1/2
150 1/2	136	153	134	158 1/2	Apr. 2	154 1/2	Apr. 2	American Republics (sh.) (APU).....	200,000	Oct. 1, '25	75 1/2	75 1/2	75 1/2	+ 1/2	15,100	71 1/2
101	86	104 1/2	84 1/2	102	Jan. 10	89 1/2	Mar. 2	American Republics pf.....	20,000,000	Oct. 1, '25	75 1/2	75 1/2	75 1/2	+ 1/2	15,100	71 1/2
105 1/2	97 1/2	106 1/2	101 1/2	113 1/2	Oct. 14	108	Jan. 7	American Ship & Commerce (sh.) (ACS).....	669,243	Aug. 1, '25	109	109	109	+ 1/2	500	115 1/2
85	48	81 1/2	36	71 1/2	Apr. 14	47 1/2	Jan. 16	American Smelting & Refining (AR).....	60,998,000	Sep. 1, '25	113 1/2	113 1/2	113 1/2	+ 1/2	7,000	115 1/2
108 1/2	92	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Smelting & Refining Company pf.....	50,000,000	Sep. 1, '25	113 1/2	113 1/2	113 1/2	+ 1/2	1,200	115 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Snuff (SNU).....	11,000,000	Oct. 1, '25	113 1/2	113 1/2	113 1/2	+ 1/2	1,200	115 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Snuff pf.....	3,552,800	Oct. 1, '25	113 1/2	113 1/2	113 1/2	+ 1/2	1,200	115 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Steel Foundries (sh.) (FJ).....	902,745	Oct. 1, '25	113 1/2	113 1/2	113 1/2	+ 1/2	1,200	115 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Steel Foundries pf.....	8,281,390	Sep. 30, '25	113 1/2	113 1/2	113 1/2	+ 1/2	1,200	115 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Sugar Refining (sh.) (ASR).....	65,000,000	Oct. 1, '25	113 1/2	113 1/2	113 1/2	+ 1/2	1,200	115 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Sugar Refining Company pf.....	45,000,000	Oct. 1, '25	113 1/2	113 1/2	113 1/2	+ 1/2	1,200	115 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Sumatra Tobacco (AMS).....	14,447,400	Aug. 1, '21	11	14 1/2	108 1/2	+ 1/2	6,000	11 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Sumatra Tobacco pf.....	1,963,500	Sep. 1, '21	11	14 1/2	108 1/2	+ 1/2	6,000	11 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Telegraph & Cable (ACE).....	14,000,000	Sep. 1, '25	113 1/2	113 1/2	113 1/2	+ 1/2	1,200	115 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Telephone & Telegraph (ATT).....	920,450,700	Sep. 1, '25	113 1/2	113 1/2	113 1/2	+ 1/2	1,200	115 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Tobacco (\$50) (AT).....	40,242,400	Sep. 1, '25	113 1/2	113 1/2	113 1/2	+ 1/2	1,200	115 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Tobacco B (\$50) (ATB).....	57,362,900	Sep. 1, '25	113 1/2	113 1/2	113 1/2	+ 1/2	1,200	115 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Tobacco Company pf.....	32,669,700	Oct. 1, '25	113 1/2	113 1/2	113 1/2	+ 1/2	1,200	115 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Type Foundries (TY).....	6,000,000	Oct. 1, '25	113 1/2	113 1/2	113 1/2	+ 1/2	1,200	115 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Type Foundries pf.....	1,000,000	Oct. 1, '25	113 1/2	113 1/2	113 1/2	+ 1/2	1,200	115 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Water Works & Elec. (\$20) (AWW).....	11,516,740	Aug. 15, '25	100 1/2	100 1/2	100 1/2	+ 1/2	13,200	53 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Water Works & Electric 1st pf.....	13,991,700	Aug. 15, '25	100 1/2	100 1/2	100 1/2	+ 1/2	700	101 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Wholesale pf. (AWH).....	6,917,700	Oct. 1, '25	113 1/2	113 1/2	113 1/2	+ 1/2	1,200	115 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Woolen Company (WY).....	40,000,000	Oct. 1, '25	113 1/2	113 1/2	113 1/2	+ 1/2	1,200	115 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Woolen Company pf.....	49,900,000	Oct. 1, '25	113 1/2	113 1/2	113 1/2	+ 1/2	1,200	115 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Writing Paper pf. (AW).....	8,038,500	Apr. 1, '13	1	1	1	+ 1/2	2,300	94 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Writing Paper pf. of deposit.....	4,721,000	May 1, '17	1	1	1	+ 1/2	2,300	94 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Zinc, Lead & Smelting (\$25) (ZA).....	4,828,000	May 1, '17	1	1	1	+ 1/2	2,300	94 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	American Zinc, Lead & Smelting pf.....	2,414,000	May 1, '17	1	1	1	+ 1/2	2,300	94 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	Anasconda Copper Mining Company (\$50) (C).....	150,000,000	Aug. 24, '25	75c	75c	75c	+ 1/2	72,300	45 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	Ann Arbor (AN).....	2,250,000	Sep. 1, '25	113 1/2	113 1/2	113 1/2	+ 1/2	200	101 1/2
105 1/2	92 1/2	99 1/2	77	101 1/2	Feb. 28	91	Jan. 17	Ann Arbor pf.....	4,000,000	Sep. 1, '25	113 1/2	113 1/2	113 1/2	+ 1/2	200</	

Stock Transactions--New York Stock Exchange--Continued

[illegible]

Members New York Stock Exchange
Members Chicago Stock Exchange
Members Cleveland Stock Exchange

PRINCE & WHITELY
(Established 1878)
25 Broad St., New York
Accounts Carried on Conservative Margin. Investment Securities.

Chicago, Cleveland, Akron, New
Haven, Newport, Hartford
Private Wires to principal cities

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		1188		1187		1186		1185		1184		1183		1182		1181		1180		1179		1178		1177		1176		1175		1174		1173		1172		1171		1170		1169		1168		1167		1166		1165		1164		1163		1162		1161		1160		1159		1158		1157		1156		1155		1154		1153		1152		1151		1150		1149		1148		1147		1146		1145		1144		1143		1142		1141		1140		1139		1138		1137		1136		1135		1134		1133		1132		1131		1130		1129		1128		1127		1126		1125		1124		1123		1122		1121		1120		1119		1118		1117		1116		1115		1114		1113		1112		1111		1110		1109		1108		1107		1106		1105		1104		1103		1102		1101		1100		1099		1098		1097		1096		1095		1094		1093		1092		1091		1090		1089		1088		1087		1086		1085		1084		1083		1082		1081		1080		1079		1078		1077		1076		1075		1074		1073		1072		1071		1070		1069		1068		1067		1066		1065		1064		1063		1062		1061		1060		1059		1058		1057		1056		1055		1054		1053		1052		1051		1050		1049		1048		1047		1046		1045		1044		1043		1042		1041		1040		1039		1038		1037		1036		1035		1034		1033		1032		1031		1030		1029		1028		1027		1026		1025		1024		1023		1022		1021		1020		1019		1018		1017		1016		1015		1014		1013		1012		1011		1010		1009		1008		1007		1006		1005		1004		1003		1002		1001		1000		999		998		997		996		995		994		993		992		991		990		989		988		987		986		985		984		983		982		981		980		979		978		977		976		975		974		973		972		971		970		969		968		967		966		965		964		963		962		961		960		959		958		957		956		955		954		953		952		951		950		949		948		947		946		945		944		943		942		941		940		939		938		937		936		935		934		933		932		931		930		929		928		927		926		925		924		923		922		921		920		919		918		917		916		915		914		913		912		911		910		909		908		907		906		905		904		903		902		901		900		899		898		897		896		895		894		893		892		891		890		889		888		887		886	
----------------------	--	--	--	--	--	--	--	--	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--

Stock Transactions New York Stock Exchange—Continued

1923		1924		1925		1926		1927		1928		1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		2769		2770		2771		2772		2773		2774		2775		2776		2777		2778		2779		2780		2781		2782		2783		2784		2785		2786		2787		2788		2789		2790		2791		2792		2793		2794		2795		2796		2797		2798		2799		2800		2801		2802		2803		2804		2805		2806		2807		2808		2809		2810		2811		2812		2813		2814		2815		2816		2817		2818		2819		2820		2821		2822		2823		2824		2825		2826		2827		2828		2829		2830		2831		2832		2833		2834		2835		2836		2837		2838		2839		2840		2841		2842		2843		2844		2845		2846		2847		2848		2849		2850		2851		2852		2853		2854		2855		2856		2857		2858		2859		2860		2861		2862		2863		2864		2865		2866		2867		2868		2869		2870		2871		2872		2873		2874		2875		2876		2877		2878		2879		2880		2881		2882		2883		2884		2885		2886		2887		2888		2889		2890		2891		2892		2893		2894		2895		2896		2897		2898		2899		2900		2901		2902		2903		2904		2905		2906		2907		2908		2909		2910		2911		2912		2913		2914		2915		2916		2917		2918		2919		2920		2921		2922		2923		2924		2925		2926		2927		2928		2929		2930		2931		2932		2933		2934		2935		2936		2937		2938		2939		2940		2941		2942		2943		2944		2945		2946		2947		2948		2949		2950		2951		2952		2953		295	
------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	-----	--

[illegible]

MEMBERS N. Y. STOCK EXCHANGE
120 BROADWAY NEW YORK
Branch Office: 255 West 57th Street

OCT 30

Stock Transactions New York Stock Exchange--Continued

Yearly Price Ranges				Range		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent.	Per- iod	Week's Range				Sat. Oct. 24	Week's Ch'ge.	Week's Sales.	Wed. Oct. 28
1923	1924	1925	1926	High	Low							Mon. Oct. 19	Tue. Oct. 20	Wed. Oct. 21	Thurs. Oct. 22				
90%	80%	73%	39%	35%	Oct. 23	50%	Mar. 27	Standard Gas & Electric pf. (\$50).....	16,500,000	Sep. 15, '25	\$1	Q	53 1/2	55 1/2	53 1/2	53 1/2	+ 1 1/2	1,500	53 1/2
97	81	85	71%	80%	June 12	82	May 19	Standard Milling pf.	12,492,500	Aug. 31, '25	1 1/4	Q	71 1/2	71 1/2	69	69	- 2 1/2	1,500	78 1/2
64%	47%	68%	55%	67%	Feb. 2	51%	Aug. 13	Standard Oil of California (\$25) (SCD).....	236,889,225	Sep. 15, '25	50c	Q	32 1/2	32 1/2	32 1/2	32 1/2	+ 1/2	34,300	55 1/2
4%	30%	42%	33	47%	Feb. 3	38%	Mar. 7	Standard Oil of New Jersey (\$25) (J).....	511,631,025	Sep. 15, '25	25c	Q	39 1/2	39 1/2	39 1/2	39 1/2	+ 1 1/2	38,400	41
118%	114%	119%	115%	119	Feb. 24	116%	July 7	Standard Oil of New Jersey pf.	199,972,500	Sep. 15, '25	1 1/4	Q	117	117	116 1/2	117	+ 1/2	1,500	117 1/2
67%	51	65%	80%	78%	Oct. 13	62%	Mar. 25	Standard Plate Glass pf.	5,393,600	July 1, '25	1 1/4	Q	75	75	74 1/2	74 1/2	- 1/2	200	75
124%	74	100%	48%	84%	Oct. 13	35	Mar. 18	Sterling Products (sh.) (SU).....	625,000	Aug. 1, '25	\$1	Q	75	75	74 1/2	74 1/2	- 1/2	900	75
94%	59%	46%	54%	88%	Oct. 14	61	Mar. 18	Stewart-Warner Speedometer (sh.) (STX).....	800,000	Aug. 15, '25	\$1.25	Q	82	82	83	83	+ 1/2	31,900	82 1/2
117	112	115	110	125	Sep. 29	112	Mar. 13	Stromberg Carburetor (sh.) (STR).....	820,000	Aug. 1, '25	\$1.50	Q	83 1/2	83 1/2	82 1/2	82 1/2	+ 1/2	3,000	88
15	7	12%	6	12	Mar. 6	3	Oct. 15	Studebaker Company pf.	1,875,000	Sep. 1, '25	\$1	Q	65	65	64	64	+ 1/2	302,500	63 1/2
8%	23%	12%	2%	6%	Feb. 9	3%	Oct. 17	Submarine Boat (sh.) (SUB).....	8,235,000	Sep. 1, '25	1 1/4	Q	120	120	120	120	+ 1/2	200	120
34	23%	12%	12	15%	Oct. 23	3%	Mar. 19	Superior Oil (sh.) (SO).....	768,920	Aug. 1, '25	50c	Q	3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2	9,900	3 1/2
...	Sweet's Company of America (\$50) (SWA).....	1,121,368	Dec. 20, '20	75c	Q	22	22	22 1/2	22 1/2	+ 1/2	4,400	15
...	Symington certificates (sh.) (SYZ).....	5,000,000	Feb. 2, '25	50c	Q	13 1/2	13 1/2	13 1/2	13 1/2	+ 1/2	6,500	15
...	Symington, Class A (sh.) (SYZ).....	300,000	Oct. 1, '25	50c	Q	18 1/2	18 1/2	17 1/2	17 1/2	- 1/2	4,900	16
...	TELAUTOGRAPH CORP. temp. etc. (TZ).....	200,000	Oct. 1, '25	50c	Q	22	22	21 1/2	21 1/2	- 1/2	5,500	16
...	Tennessee Copper & Chemical (sh.) (TOC).....	192,000	May 1, '25	25c	SA	12	12	12	12	+ 1/2	5,800	14
...	Texas Company (\$25) (TX).....	794,590	Sep. 15, '25	25c	Q	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	19,800	13 1/2
...	Texas Gulf Sulphur (\$10) (TG).....	164,450,000	Sep. 30, '25	75c	Q	48 1/2	48 1/2	51 1/2	51 1/2	+ 2 1/2	135,900	50 1/2
...	Texas & Pacific (T).....	6,350,000	Sep. 15, '25	\$2	Q	113 1/2	113 1/2	117 1/2	117 1/2	+ 3 1/2	16,800	116 1/2
...	Texas & Pacific Land Trust (TLT).....	38,760,000	June 30, '23	25c	Q	14 1/2	14 1/2	14 1/2	14 1/2	+ 1/2	12,000	51 1/2
...	The Fair (TF) (sh.).....	2,068,700	Oct. 1, '25	20c	M	35 1/2	35 1/2	33 1/2	33 1/2	- 2 1/2	14,800	34 1/2
...	Third Avenue (TA).....	16,590,000	Jan. 1, '16	1 1/4	Q	13 1/2	13 1/2	14 1/2	14 1/2	+ 1 1/2	15,300	13 1/2
...	Tide Water Oil (sh.) (TV).....	2,017,742	Sep. 30, '25	25c	Q	100 1/2	101	100 1/2	100 1/2	+ 1/2	33,600	100 1/2
...	Timken Roller Bearing (sh.) (TKR).....	1,200,382	Sep. 5, '25	\$1	Q	91	91	90 1/2	90 1/2	+ 1/2	118,800	91 1/2
...	Tobacco Products (TB).....	51,484,000	Oct. 15, '25	1 1/4	Q	91 1/2	91 1/2	90 1/2	90 1/2	+ 1/2	6,500	107 1/2
...	Tobacco Products, Class A.....	44,804,000	Aug. 15, '25	1 1/4	Q	104 1/2	104 1/2	107 1/2	107 1/2	+ 2 1/2	48,700	107 1/2
...	Transcontinental Oil (sh.) (TCO).....	3,742,029	Oct. 15, '25	50c	Q	26 1/2	26 1/2	25 1/2	25 1/2	- 1/2	400	26 1/2
...	Transu & Williams (sh.) (TW).....	100,000	June 31, '25	1 1/4	SA	59 1/2	59 1/2	59 1/2	59 1/2	+ 1/2	2,300	59 1/2
...	Twin City Rapid Transit (TV).....	22,000,000	Oct. 1, '25	1 1/4	Q	98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2	100	98 1/2
...	Twin City Rapid Transit pf.	3,000,000	Oct. 1, '25	1 1/4	Q	98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2	100	98 1/2
...	UNDERWOOD TYPEWRITER (\$25) (UN).....	10,000,000	Oct. 1, '25	75c	Q	58	58	64 1/2	64 1/2	+ 6 1/2	28,800	63 1/2
...	Underwood Typewriter pf.	3,500,000	Oct. 1, '25	1 1/4	Q	121 1/2	121 1/2	121 1/2	121 1/2	+ 1 1/2	200	121 1/2
...	Union Bag & Paper (BP).....	15,000,000	July 15, '24	1 1/4	Q	72 1/2	72 1/2	70 1/2	70 1/2	- 2 1/2	57,100	83 1/2
...	Union Oil of California (\$25) (UCL).....	40,480,800	Aug. 10, '25	45c	Q	140 1/2	140 1/2	139 1/2	139 1/2	+ 1/2	17,850	142 1/2
...	Union Pacific (U).....	222,291,600	Oct. 1, '25	2 1/4	Q	140 1/2	140 1/2	142 1/2	142 1/2	+ 2 1/2	500	142 1/2
...	Union Pacific pf.	69,543,500	Oct. 1, '25	2 1/4	SA	75 1/2	75 1/2	75 1/2	75 1/2	+ 1/2	1,700	75 1/2
...	United Tank Car (UTC).....	18,282,300	Sep. 1, '25	1 1/4	Q	123	123	122 1/2	122 1/2	+ 1/2	37,100	122 1/2
...	United Tank Car pf.	12,000,000	Sep. 1, '25	1 1/4	Q	113 1/2	113 1/2	113 1/2	113 1/2	+ 1/2	57,100	113 1/2
...	United Alloy Steel (sh.) (ALU).....	905,000	Apr. 10, '24	50c	Q	63	63	62 1/2	62 1/2	+ 1/2	29,000	100 1/2
...	United Alloy Stores (\$25) (US).....	35,402,250	Sep. 15, '25	11 1/2	Q	97 1/2	97 1/2	97 1/2	97 1/2	+ 1/2	34,100	159 1/2
...	United Cigar Stores (sh.) (UCS).....	4,527,000	Sep. 15, '25	1 1/4	Q	135 1/2	135 1/2	134 1/2	134 1/2	+ 1/2	1,900	135 1/2
...	United Drug (UDG).....	37,491,000	Sep. 1, '25	1 1/4	Q	148	148	147 1/2	147 1/2	+ 1/2	34,100	159 1/2
...	United Drug 1st pf. (\$30).....	31,828,950	Aug. 1, '25	87 1/2c	Q	54 1/2	54 1/2	54 1/2	54 1/2	+ 1/2	1,900	55 1/2
...	United Dye Works (UDY).....	15,918,300	July 1, '24	1 1/4	Q	60	60	60	60	+ 1/2	100	60
...	United Fruit Company.....	100,000,000	Oct. 1, '25	1 1/4	Q	237 1/2	237 1/2	234	234	+ 3 1/2	1,300	230
...	United Railways Investment Co. (UW).....	20,400,500	Jan. 10, '07	50c	Q	68 1/2	68 1/2	68	68	+ 1/2	1,100	69
...	United Railways Investment Company pf.	15,000,000	July 1, '25	50c	Q	29 1/2	29 1/2	28 1/2	28 1/2	- 1 1/2	500	28 1/2
...	United Paperboard (UPB).....	12,000,000	July 1, '25	1 1/4	Q	184 1/2	184 1/2	181 1/2	181 1/2	+ 3 1/2	38,800	211 1/2
...	United States Cast Iron Pipe & Foundry pf.	12,000,000	Sep. 15, '25	1 1/4	Q	100	100	102 1/2	102 1/2	+ 2 1/2	1,400	102 1/2
...	United States Distributing (sh.) (UDS).....	106,545	Sep. 15, '25	1 1/4	Q	34 1/2	34 1/2	32 1/2	32 1/2	+ 2 1/2	55,800	43 1/2
...	United States Distributing pf.	2,561,225	July 1, '25	3 1/4	SA	160	160	160	160	+ 1/2	400	160
...	United States Express (UX).....	10,000,000	Sept. 28, '23	50c	Q	49	49	47 1/2	47 1/2	- 2 1/2	8,700	45 1/2
...	United States Industrial Alcohol (sh.) (USIA).....	10,000,000	Sep. 15, '21	1 1/4	Q	90 1/2	90 1/2	89 1/2	89 1/2	+ 1/2	46,300	94 1/2
...	United States Industrial Alcohol pf.	24,000,000	Sep. 15, '21	1 1/4	Q	113 1/2	113 1/2	112 1/2	112 1/2	+ 1/2	11,100	113 1/2
...	United States Industrial Alcohol pf.	6,000,000	Oct. 15, '25	1 1/4	Q	112 1/2	112 1/2	112 1/2	112 1/2	+ 1/2	14,800	112 1/2
...	United States Realty & Improvement (URI).....	26,619,900	Sep. 15, '25	1 1/4	Q	177 1/2	177 1/2	174 1/2	174 1/2	+ 3 1/2	198,700	179 1/2
...	United States Rubber Company (UR).....	20,987,000	Apr. 1, '21	2 1/4	Q	73 1/2	73 1/2	71 1/2	71 1/2	+ 2 1/2	8,400	100 1/2
...	United States Rubber Company 1st pf.	69,000,000	Aug. 15, '27	2 1/4	Q	108 1/2	108 1/2	108 1/2	108 1/2	+ 1/2	7,200	108 1/2
...	United States Smelting, Ref. & M. (\$50) (USM).....	17,553,750	Oct. 15, '25	75c	Q	44 1/2	44 1/2	45 1/2	45 1/2	+ 1/2	4,600	44 1/2
...	United States Smelting, Ref. & M. pf. (\$50).....	24,317,500	Oct. 15, '25	87 1/2c	Q	125 1/2	125 1/2	124 1/2	124 1/2	+ 1/2	337,900	128 1/2
...	United States Steel Corporation (SS).....	508,495,200	Sep. 20, '25	1 1/4	Q	126 1/2	126 1/2	125 1/2	125 1/2	+ 1/2	3,800	126 1/2
...	United States Steel Corporation pf.	360,214,100	Oct. 1, '25	75c	Q	126 1/2	126 1/2	125 1/2	125 1/2	+ 1/2	3,800	126 1/2
...	United States Tobacco (sh.) (UST).....	381,542	Oct. 1, '25	1 1/4	Q	57	57	57	57	+ 1/2	100	57
...	United States Tobacco pf.	5,520,000	Oct. 1, '25	1 1/4	Q	57	57	57	57	+ 1/2	100	57</

THE UNITED STATES TREASURY

Continued from Page 545

taxes it wishes retained in the revenue law. Just as the Treasury has argued that the reduced surtax rates would produce larger revenues than the extremely high surtax rates, so it is contended that the cuts made two years ago in the miscellaneous tax rates have had the effect of aiding in the general stimulation of business to the point where larger revenues are produced. The assertion is now being made that if these remaining excise, sales and special taxes are repealed or materially lowered, the resulting stimulant to business activity in those lines will be reflected in correspondingly greater revenues from the income taxes.

Income tax receipts during the fiscal year thus far aggregating \$463,000,000 are some \$36,000,000 greater than for the corresponding period of the past fiscal year and the Treasury's estimates of the proper lowering of income taxes to a maximum surtax and normal tax totaling 25 per cent. would call for the loss of about \$140,000,000 from that source. But the Treasury is desirous that Congress will not greatly exceed its estimate of the amount by which taxes may be reduced because of the need for preserving a part of the probable surplus as a safeguard for the ordinary operations of the Treasury.

Sinking Fund Operations

The decline in the Treasury's balance, which as of Oct. 24 aggregated \$207,000,000 as compared with more than twice that amount at various times during the past fiscal year, has already had the effect of slowing up purchases of Government securities for the account of the sinking fund. For the fiscal year to date expenditures on account of the sinking fund amount to less than \$83,000,000, as compared with \$118,000,000 for the same period of the fiscal year 1925. During the current year more open market purchases for the sinking fund were made

by the Treasury than during the corresponding part of last year, but the comparatively small margin of cash now available in the balance in the general fund is having the tendency to restrict sinking fund operations once more to the quarterly tax payment dates as has been the practice to a great extent in the past.

During the past year, when there was no immediate tax revision in prospect, it was possible for the Treasury to build up the balance in its general fund for the purpose of expenditures for public debt retirements. But with the Administration committed to the policy of utilizing surplus for tax reduction in the future, it becomes necessary for the Treasury to avoid accumulations in its general fund which might have the appearance of part of the general surplus even though obtained by borrowing. Therefore, the Treasury will have to operate upon the comparatively small margin of about \$150,000,000 to \$200,000,000 as an average for the general balance, and for this reason the department is attempting to discourage tax cuts by Congress which, by causing too great a loss in revenue, might embarrass the financial operations of the Government to the extent of compelling an enlargement of the Treasury's future borrowing program.

Incidentally, the Treasury is opposing any changes in the law creating the sinking fund which would extend the operation of that account over a longer period than the twenty-five years now provided. During the next few years it would appear that such annual reductions in the public debt as are possible will be limited to sinking fund operations and repayments from foreign governments, so that any extension in the life of the sinking fund which would naturally reduce its yearly activity would make a serious difference in the rapidity with which the public debt of the United States is to be liquidated. H. E. SARGENT

FINANCIAL NOTES

are distributing a circular on the Industrial Rayon Corporation.

The future of the Trans-Lux Daylight Picture Screen Corporation is outlined in a circular prepared by Thomas L. Manson & Co., 150 Broadway.

The G. K. Parsons Corp., 65 Duane Street, business counselors and engineers, have published a booklet for distribution to executives entitled "Looking at Your Business From the Outside."

In this week's market letter, Spencer, Trask & Co., 25 Broad Street, analyze the Cerro de Pasco Copper Corporation.

Dresser & Escher, 115 Broadway, are distributing a special issue of the D. & E. Review, containing an article on "Utility Holding Companies."

Richardson, Hill & Co., 50 Congress Street, Boston, have prepared a circular showing the position and growth of the United Drug Company.

Railroad Earnings

BALTIMORE & OHIO—Sept. gross... 21,502,631 19,355,865 21,527,022 Net op. inc. 4,903,054 4,268,449 3,977,152 9 mos. gr. 172,750,521 166,061,292 195,315,973 Net op. inc. 29,659,522 27,728,017 34,932,894

CENTRAL OF NEW JERSEY—Sept. gross... 4,423,109 4,986,338 4,264,943 Net op. inc. 728,361 1,614,401 1,900,703 9 mos. gr. 42,978,003 41,632,733 43,331,604 Net op. inc. 7,280,074 6,547,825 4,017,213

CHESAPEAKE & OHIO—Sept. gross... 11,045,280 9,785,599 9,159,030 Net op. inc. 2,908,489 1,876,462 1,744,371 9 mos. gr. 89,586,525 80,114,978 75,835,106 Net op. inc. 21,977,631 16,784,840 15,261,793

CHICAGO & NORTHWESTERN—Sept. gross... 14,449,080 14,631,856 14,062,408 Net op. inc. 3,109,273 2,893,823 1,990,028 9 mos. gr. 109,300,154 111,426,279 120,321,637 Net op. inc. 15,631,170 11,690,028 10,453,732

DELAWARE & HUDSON—Sept. gross... 3,373,168 4,006,812 3,309,069 Net op. inc. 523,990 1,130,066 248,070 9 mos. gr. 34,417,879 33,720,840 35,291,443 Net op. inc. 6,988,422 5,636,569 4,935,238

ILLINOIS CENTRAL SYSTEM—Sept. gross... 15,675,915 15,064,945 15,498,924 Net op. inc. 2,956,850 2,670,025 2,020,018 9 mos. gr. 128,973,646 127,849,343 140,567,484 Net op. inc. 21,059,653 20,860,626 18,111,887

NEW YORK CENTRAL—Sept. gross... 34,482,062 32,456,170 34,783,654 Net op. inc. 7,702,971 6,796,800 5,820,125 9 mos. gr. 284,315,883 275,619,249 321,240,977 Net op. inc. 51,916,990 48,378,625 60,535,039

NEW HAVEN—Sept. gross... 11,626,695 10,722,847 11,180,891 Net op. inc. 2,405,771 1,910,053 1,492,104 Total income... 2,900,732 3,494,987 2,028,800 Sur. aft. chgs. 590,378 568,483 60,242 9 mos. gr. 97,889,539 94,829,587 100,516,271 Net op. inc. 16,813,488 13,884,220 8,757,416 Total income... 22,991,549 18,707,563 13,564,468 Sur. aft. chgs. 4,910,037 1,370,317 4,058,811

NORTHERN PACIFIC—Sept. gross... 10,709,321 9,176,637 9,824,938 Net op. inc. 3,703,098 2,732,190 2,879,894 9 mos. gr. 69,582,737 66,715,988 73,231,917 Net op. inc. 12,589,584 10,409,359 8,616,092

PITTSBURGH & LAKE ERIE—Sept. gross... 2,618,559 2,416,310 3,853,263 Net op. inc. 662,828 596,703 1,286,775 9 mos. gr. 23,836,690 23,553,057 34,821,912 Net op. inc. 6,333,998 6,038,473 13,085,932

READING CO.—Sept. gross... 7,138,847 7,883,164 7,532,375 Net op. inc. 1,663,794 2,241,063 535,345 9 mos. gr. 69,778,399 68,319,498 81,063,262 Net op. inc. 15,563,488 13,827,518 23,953,551

ST. LOUIS-SAN FRANCISCO—Sept. gross... 8,510,151 8,220,258 7,619,548 Net op. inc. 2,236,629 2,230,824 1,607,208 Bal. for int. 2,231,463 2,222,320 1,476,441 Sur. aft. chgs. 980,600 969,040 237,469 9 mos. gr. 68,789,361 65,153,005 66,415,363 Net op. inc. 2,236,529 2,230,824 1,607,208 Bal. for int. 16,120,722 14,586,175 13,458,470 Sur. aft. chgs. 4,789,836 3,777,638 2,716,347

Case, Pomeroy & Co., 60 Beaver Street, have just issued a sixty-four-page book entitled "94 Years of Progress," giving an analysis of the remarkable developments and present strong financial condition of Southern Railway. Special consideration is given to the present investment position of the common stock. The book is illustrated and contains a number of statistical tables which are of value to investors who wish to make an analysis of the present value and future possibilities of Southern Railway securities.

The National City Company, National City Bank Building, has issued a circular on Camden (N. J.) bonds.

Harris, Forbes & Co., Pine and William Streets, are distributing a circular on the Free State of Bavaria gold bonds.

Russell, Miller & Carey, 52 Broadway, have prepared a booklet on the General American Tank Car Corporation.

Levenson Brothers, 2 Rector Street, have prepared a circular analyzing the Southern Cities Utilities.

J. K. Rice Jr. & Co., 120 Broadway, have prepared a memorandum of the latest developments of the New Mexico and Arizona Land Company.

Prince & Whitely, 25 Broad Street, analyze in their latest market letter the Baldwin Locomotive Works.

The Minnesota Loan and Trust Company, 405 Marquette Street, Minneapolis, is distributing a circular on the 5 per cent. gold bonds of the Quinlan Realty Company.

Kelley, Drayton & Converse, 40 Exchange Place, have prepared an analysis of the North American Edison Company.

Newburger, Henderson & Loeb, 1512 Walnut Street, Philadelphia, have issued a circular on Cities Service Company common stock.

Lackner, Butz & Co., 111 West Washington Street, Chicago, are distributing a description of Burnett-Central Building bonds of Evanston, Ill.

The Foreign Trade Securities Company, Ltd., 17 Battery Place, has ready for distribution its October bulletin entitled "Common Sense and Foreign Securities."

The Lawyers Mortgage Company, 56 Nassau Street, has issued a booklet entitled "The Secret of Financial Success."

Morgan, Livermore & Co., 71 Broadway, are distributing analytical reports on the Midcontinent Petroleum Company and the Great Northern Railway.

Lynch & Co., 30 Broad Street, have prepared a descriptive circular on the Thermodyne Radio Corporation.

Jerome B. Sullivan, 42 Broadway, is distributing a special circular on Mexican bonds. Harris, Forbes & Co., Pine and William Streets, have prepared a pamphlet describing the 5 per cent. road bonds of Duval County, Fla.

Wood, Gundy & Co., 14 Wall Street, are distributing a circular describing the bonds of the Bell Telephone Company of Canada. Frank & Walbridge, 14 Wall Street, have prepared a booklet on the stocks of eleven Canadian banks.

The October issue of Lisians contains a discussion of the two St. Paul plans.

The Free State of Bavaria bonds are discussed in a circular prepared by W. R. Compton & Co., 14 Wall Street.

H. L. Allen & Co., 100 Broadway, have issued a circular on the 5 per cent. gold bonds of the Borough of Bound Brook, N. J. Ludwig & Baehle, 2 Rector Street, are distributing a circular on International Securities Trust of America.

R. J. Van Ingen & Co., 46 Cedar Street, have issued a circular describing the Town of Irvington (N. J.) 4 1/2 per cent. hospital bonds.

H. M. Byllesby & Co., 111 Broadway, are distributing a circular to investors describing the 5 1/2 per cent. gold bonds of the Missouri Power and Light Company.

Stone, Prosser & Doty, 52 William Street, have prepared a circular analyzing the position of the General Fireproofing Company.

Bonbright & Co., 25 Nassau Street, have issued a circular on the Great Western Power Company.

Farr & Co., 90 Wall Street, are distributing a circular on the Consolidated Railroads of Cuba.

Charles D. Robbins, 120 Broadway, have ready for distribution a special analysis of the common stock of the Anaconda Copper Company.

Sulzbacher, Granger & Co., 111 Broadway,

ADVERTISEMENT.

ADVERTISEMENT.

TRADERS' DIRECTORY

WILL BUY

Alabama Power, Pfd.
Calumet Gas & Elec. Co., 1934
Northern Ohio Power Co., 1931
Topeka Railway Co., 1935
Tri City Railway & Light Co., 1930
United Light & Power Co., 1974

STOCKS

Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall

WILL SELL

Natl. Power & Light, Pfd.
Buffalo Rwy. Co., 1931
Elec. Investors Part Paid
Indiana Service Co., 1920
Natl. Pwr. & Light Inc. Co., 1972
Ohio Public Ser. Co., 1954

BONDS

Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall

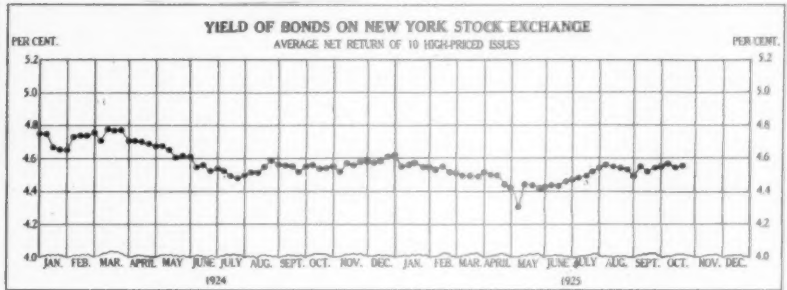
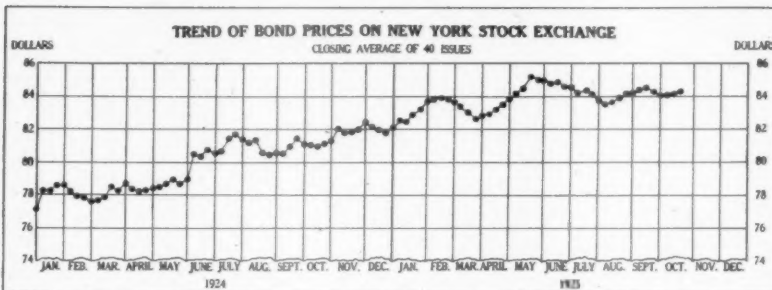
Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Divid.	able.	Close.	Company.	Rate.	Divid.	able.	Close.	Company.	Rate.	Divid.	able.	Close.	Company.	Rate.	Divid.	able.	Close.
	Per.	Pay.		Books		Per.	Pay.		Books		Per.	Pay.		Books		Per.	Pay.		Books
STEAM RAILROADS.																			
Central R. R. of N. J.	2	Q	Nov. 16	Nov. 1	Montreal Tramways	2 1/2	Q	Nov. 2	Oct. 24	Do (in com. stock)	1/4	Dec. 1	Nov. 15		Lancaster Mills pf.	1 1/2	Q	Nov. 2	Oct. 27
Cleve. & Pittsburg	2 1/2	Q	Nov. 16	Nov. 1	Phila. Sub. G. & El. pf.	1 1/2	Q	Nov. 2	Oct. 19	Do pf. & pf. B.	1 1/2	Dec. 1	Nov. 15		Lehn & Pink pf. No. 1-75c	1 1/2	Q	Nov. 1	Nov. 16
Do special gtd.	50c	Q	Dec. 1	Nov. 16	Portsmouth Power pf.	1 1/2	Q	Nov. 2	Oct. 21	Coca-Cola	1 1/2	Dec. 31	Dec. 15		Lord & Taylor	5	Ex	Dec. 10	Nov. 25
Topeka Railway Co.	2 1/2	Q	Nov. 16	Nov. 1	So. Col. Power Class A	50c	Q	Nov. 25	Oct. 15	Do pf.	1 1/2	Dec. 31	Dec. 15		Do lat pf.	1 1/2	Q	Dec. 1	Nov. 19
Delaware & Hudson	2 1/2	Q	Nov. 21	Nov. 28	Union St. Ry., New Bed.	50c	Q	Nov. 25	Oct. 15	Conn. M. Co. lat pf.	1 1/2	Q	Nov. 2	Oct. 22	Loew's Ohio Thea. lat pf	2	Q	Nov. 1	Oct. 27
Ga. South. & Fla. lat	2 1/2	Q	Nov. 21	Nov. 28	tord, Mass.	2	Q	Nov. 2	Oct. 15	Conf. Pipe Corp.	25c	Q	Nov. 16	Nov. 9	Luther Mfg. Co.	2	Q	Nov. 12	Oct. 20
Ed pf.	2 1/2	Q	Nov. 27	Nov. 13	FIRE INSURANCE.					Cuba Co.	1	Q	Dec. 1	Nov. 16	Martin-Parry Corp.	50c	Q	Dec. 1	Nov. 20
Hudson & Manhattan	1 1/2	Q	Nov. 16	Nov. 1	Westchester	5	Q	Nov. 2	Oct. 21	Deere & Co. pf.	1 1/2	Q	Dec. 1	Nov. 14	Medart (F.) Mfg.	50c	Q	Nov. 16	Nov. 5
Illinois Central	1 1/2	Q	Nov. 16	Nov. 1	Do	1	Ex	Nov. 2	Oct. 21	Do	1	Acc	Dec. 1	Nov. 14	Merchandise Mfg.	1	Q	Nov. 2	Oct. 24
N. O. Texas & Mexico	1 1/2	Q	Nov. 16	Nov. 1	MISCELLANEOUS.					Dom. Bridge, Ltd.	1	Q	Nov. 16	Oct. 31	Mohawk Mining	1	Q	Nov. 2	Oct. 24
Norfolk & Western	1 1/2	Q	Nov. 16	Nov. 1	Alaska Packers' Assoc.	2	Q	Nov. 10	Oct. 31	Elmeston Magneto pf.	1 1/2	Q	Nov. 2	Oct. 20	Monomac Spinning Co.	1 1/2	Q	Nov. 2	Oct. 20
Do	1	Ex	Dec. 10	Nov. 30	Am. Bank Note	2	Ex	Nov. 30	Nov. 16	Am. Brick	25c	Q	Nov. 2	Oct. 26	Nat. Cloak & Suit pf.	1 1/2	Q	Dec. 1	Nov. 24
Pennsylvania	1 1/2	Q	Nov. 30	Nov. 2	Do	50c	Ex	Nov. 2	Oct. 26	Do	50c	Q	Nov. 2	Oct. 26	Nat. Lead pf.	1 1/2	Q	Dec. 1	Nov. 20
PUBLIC UTILITIES.																			
Am. Tel. & Cable	1 1/2	Q	Nov. 16	Nov. 1	Do	50c	Q	Nov. 2	Oct. 26	Do	50c	Q	Nov. 2	Oct. 26	New Jersey Zinc	2	Ex	Dec. 10	Nov. 20
Brooklyn Edison	2 1/2	Q	Nov. 16	Nov. 1	Do	50c	Q	Nov. 2	Oct. 26	Do	50c	Q	Nov. 2	Oct. 26	Ohio Copper of Utah	5	Dec. 1	Nov. 14	Nov. 14
Cedar Rap. Mfg. & Pr.	2 1/2	Q	Nov. 16	Oct. 31	Am. Stores Corp.	50c	Q	Jan. 1	Nov. 14	Do	50c	Q	Nov. 2	Oct. 26	Procter & Gamble Co.	1 1/2	Q	Nov. 14	Oct. 24
Cent. & S. W. Util. pr.	1 1/2	Q	Nov. 16	Oct. 31	Do	50c	Q	Jan. 1	Nov. 14	Do	50c	Q	Nov. 2	Oct. 26	Do	1 1/2	Q	Nov. 16	Oct. 31
Gen. & Power Sec.	45c	Q	Nov. 16	Oct. 31	Do	50c	Q	Jan. 1	Nov. 14	Do	50c	Q	Nov. 2	Oct. 26	Do	1 1/2	Q	Nov. 16	Oct. 31
Do pf.	2 1/2	Q	Nov. 16	Oct. 31	Do	50c	Q	Jan. 1	Nov. 14	Do	50c	Q	Nov. 2	Oct. 26	Do	1 1/2	Q	Nov. 16	Oct. 31
Lawrence Gas & El.	2	Q	Nov. 2	Oct. 22	Do	50c	Q	Jan. 1	Nov. 14	Do	50c	Q	Nov. 2	Oct. 26	Do	1 1/2	Q	Nov. 16	Oct. 31
Mass. Gas Co. pf.	2	Q	Nov. 16	Nov. 1	Do	50c	Q	Jan. 1	Nov. 14	Do	50c	Q	Nov. 2	Oct. 26	Do	1 1/2	Q	Nov. 16	Oct. 31
Montreal L. H. & P.	2	Q	Nov. 16	Oct. 31	Do	50c	Q	Jan. 1	Nov. 14	Do	50c	Q	Nov. 2	Oct. 26	Do	1 1/2	Q	Nov. 16	Oct. 31
Do consd.	2	Q	Nov. 16	Oct. 31	Do	50c	Q	Jan. 1	Nov. 14	Do	50c	Q	Nov. 2	Oct. 26	Do	1 1/2	Q	Nov. 16	Oct. 31
DIVIDEND.																			
TENNESSEE COPPER & CHEMICAL CORPORATION.																			
61 Broadway, New York. October 22, 1925.																			
The Board of Directors of the Tennessee Copper and Chemical Corporation has this day declared a quarterly dividend of twenty-five cents (25c) per share on the issued and outstanding capital stock of the company, payable December 1, 1925, to stockholders of record at the close of business on November 30, 1925. Books will not close.																			
R. H. WESTLAKE, Treasurer.																			

Week Ended

Bond Sales, Prices and Yields

Saturday, Oct. 24



BONDS (PAR VALUE)			
	Week Ended Oct. 24, 1925	Same Week 1924	1923
Monday	\$9,095,750	\$10,521,200	\$7,540,100
Tuesday	12,741,500	13,214,850	8,812,500
Wednesday	12,893,750	10,309,150	10,137,450
Thursday	14,001,550	13,350,350	12,796,750
Friday	10,947,000	12,411,600	10,150,600
Saturday	6,464,900	5,939,100	4,462,800
Total week	\$66,744,450	\$71,746,250	\$53,930,200
Year to date	2,824,732,745	2,985,447,520	2,256,970,330
Monday, Oct. 26	11,560,000	10,839,200	10,554,000
Tuesday, Oct. 27	11,227,650	12,163,850	10,994,500
Wednesday, Oct. 28	12,447,650	10,337,150	10,880,100

BOND DEALINGS IN DETAIL			
Bond dealings in detail compare as follows with the same week last year:			
	Oct. 24, 1925	Oct. 25, 1924	Changes
Corporation	\$42,790,500	\$42,730,000	+ \$60,500
United States Government	5,295,450	11,747,250	- 6,451,800
Foreign	18,594,500	17,132,000	+ 1,462,500
City	64,000	137,000	- 73,000
Total all	\$66,744,450	\$71,746,250	- \$5,001,800

AVERAGE 40 BONDS			
	Close	Net Ch'ge	Net Ch'ge
Oct. 19	84.10	-.04	
Oct. 20	84.22	+.12	
Oct. 21	84.31	+.09	
Oct. 22	84.33	+.02	
Oct. 23	84.34	+.01	
Oct. 24	84.28	-.06	
Oct. 25	84.26	-.02	
Oct. 26	84.23	-.03	
Oct. 27	84.21	-.02	

NET YIELD AND NEW ISSUES			
	Last Week	Same Week Last Year	Year to Date
Average net yield of ten high-priced bonds	4.551%	4.537%	4.50%
New security issues	\$51,047,000	\$45,016,000	\$3,103,958,442

YEARLY HIGHS AND LOWS			
	High	Low	High
1925	85.10 May	81.99 Jan.	79.05 June
1924	82.46 Dec.	76.95 Jan.	82.36 Nov.
1923	79.43 Jan.	75.58 Oct.	89.48 Jan.
1922	82.54 Aug.	75.01 Jan.	89.18 Nov.
1921	76.31 Nov.	67.56 June	87.62 Nov.
1920	73.14 Oct.	65.57 May	88.42 Feb.
*To date			82.31 Jan.

Bond Transactions—New York Stock Exchange

For Week Ending Saturday, Oct. 24, 1925. (Total Sales \$66,744,450 Par Value.) With Closing Prices, Wednesday, Oct. 28.

UNITED STATES GOVERNMENT BONDS									
(Figures after decimals represent 32nds of 1 per cent.)									
Range, 1925.	High.	Low.	Last.	Net.	High.	Low.	Last.	Net.	High.
101.29	90.24	Lib 3 1/2	1932-47	99.29	99.24	99.26	-2	799 1/2	99.16
101.23	90.20	Lib 3 1/2	1932-47	99.23	99.20	99.20	-3	13	99.20
102.17	100.00	Lib 1 1/2	1932-47	100.00	100.00	100.00	+10	1	100.16
101.15	100.00	Lib 2 1/2	1932-47	100.00	100.00	100.00	+4	12	
103.6	101.14	Lib 1 1/2	1932-47	101.14	101.14	101.14	-4	73	101.25
102.26	101.9	Lib 1 1/2	1932-47	101.26	101.26	101.26	-4	73	101.25
101.19	100.20	Lib 2 1/2	1932-47	100.20	100.20	100.20	-2	618 1/2	100.20
101.15	100.18	Lib 2 1/2	1932-47	100.18	100.18	100.18	-2	41	100.22
102.3	101.00	Lib 3 1/2	1932-47	101.00	101.00	101.00	-4	817	100.30
101.30	100.30	Lib 3 1/2	1932-47	100.30	100.30	100.30	-2	27	100.27
103.10	101.20	Lib 4 1/2	1932-47	101.20	101.20	101.20	-3	137 1/2	102.1
103.5	101.18	Lib 4 1/2	1932-47	101.18	101.18	101.18	-3	234	102.00
108.12	104.13	Treas 4 1/2	1947-52	106.16	106.0	106.15	+1	95 1/2	106.15
104.14	100.14	Treas 4 1/2	1947-52	103.4	102.28	103.1	+1	1341	103.1
Total sales \$5,295,450									
FOREIGN SECURITIES									
91 1/2	91	ALPN MNTN STL 7 1/2	1955	91 1/2	91	91 1/2	+	30	
97 1/2	95	Argentine 6 1/2	1957	95 1/2	95 1/2	95 1/2	+	108	96 1/2
97 1/2	95	Do 6 1/2	1958	95 1/2	95 1/2	95 1/2	+	146	96 1/2
96 1/2	93 1/2	Do 6 1/2	1959	93 1/2	93 1/2	93 1/2	+	185	96
96 1/2	96	Do 6 1/2	Oct, 1959	96 1/2	96 1/2	96 1/2	+	133	96 1/2
103 1/2	101 1/2	Do 7 1/2	1957	101 1/2	101 1/2	101 1/2	+	152	102 1/2
101 1/2	93 1/2	Austrian 5 1/2	1943	101 1/2	101 1/2	101 1/2	+	115	101
90 1/2	90	COM OF AUSTRALIA		90 1/2	90 1/2	90 1/2	+	370	96 1/2
90 1/2	93 1/2	Chile 6 1/2	1955	93 1/2	93 1/2	93 1/2	+	633	96 1/2
91 1/2	90 1/2	Chinese Govt 7 1/2	1955	90 1/2	90 1/2	90 1/2	+	118	47 1/2
113 1/2	110 1/2	City of Buenos Aires 6 1/2	1955	110 1/2	110 1/2	110 1/2	+	9	96 1/2
90 1/2	90 1/2	Do 6 1/2	1940	90 1/2	90 1/2	90 1/2	+	13	96 1/2
90 1/2	88 1/2	City of Berlin 6 1/2	1955	88 1/2	88 1/2	88 1/2	+	282	90
111 1/2	107 1/2	City of Bern 6 1/2	1955	107 1/2	107 1/2	107 1/2	+	16	
94 1/2	94 1/2	City of Bogota 8 1/2	1945	94 1/2	94 1/2	94 1/2	+	39	97 1/2
90 1/2	89 1/2	City of Bordeaux 6 1/2	1934	89 1/2	89 1/2	89 1/2	+	111	90 1/2
90 1/2	93 1/2	City of Buenos Aires 6 1/2	1955	93 1/2	93 1/2	93 1/2	+	98	93 1/2
101 1/2	95 1/2	City of Christiania 6 1/2	1945	95 1/2	95 1/2	95 1/2	+	11	99 1/2
112 1/2	109 1/2	Do 8 1/2	1945	109 1/2	109 1/2	109 1/2	+	44	111
94 1/2	94 1/2	City of Copenhagen 5 1/2	1944	94 1/2	94 1/2	94 1/2	+	49	98 1/2
95 1/2	89 1/2	City of Greater Prague		89 1/2	89 1/2	89 1/2	+	142	94 1/2
89 1/2	80 1/2	City of Lyons 6 1/2	1934	80 1/2	80 1/2	80 1/2	+	113	84 1/2
89 1/2	80 1/2	City of Lyons 6 1/2	1934	80 1/2	80 1/2	80 1/2	+	77	84 1/2
97 1/2	97 1/2	City of Montevideo 7 1/2	1937	97 1/2	97 1/2	97 1/2	+	64	97 1/2
100 1/2	97 1/2	City of Oporto 6 1/2	1935	97 1/2	97 1/2	97 1/2	+	62	98 1/2
100 1/2	94 1/2	City of Porto Alegre 6 1/2	1935	94 1/2	94 1/2	94 1/2	+	24	90 1/2
98 1/2	93 1/2	City of Rio de Janeiro 6 1/2	1937	93 1/2	93 1/2	93 1/2	+	38	97 1/2
97 1/2	92 1/2	Do 8 1/2	1947	92 1/2	92 1/2	92 1/2	+	72	97 1/2
104 1/2	100 1/2	City of Rotterdam 6 1/2	1934	100 1/2	100 1/2	100 1/2	+	13	103 1/2
102 1/2	97 1/2	City of Sao Paulo 8 1/2	1932	97 1/2	97 1/2	97 1/2	+	2	101 1/2
88 1/2	82 1/2	City of Solomons 6 1/2	1936	82 1/2	82 1/2	82 1/2	+	10	85 1/2
68 1/2	64 1/2	City of Tokyo 5 1/2	1932	64 1/2	64 1/2	64 1/2	+	28	
101 1/2	97 1/2	City of Trondheim 6 1/2	1944	97 1/2	97 1/2	97 1/2	+	10	100 1/2
111 1/2	107 1/2	City of Zurich 8 1/2	1945	107 1/2	107 1/2	107 1/2	+	11	108
102 1/2	98 1/2	Czechoslovak Rep 8 1/2	1931	98 1/2	98 1/2	98 1/2	+	9	100 1/2
101 1/2	97 1/2	Do 8 1/2	1932	97 1/2	97 1/2	97 1/2	+	147	100 1/2
112 1/2	100 1/2	DANISH M & S f 8 1/2	1946	100 1/2	100 1/2	100 1/2	+	23	110 1/2
112 1/2	108 1/2	Do f 8 1/2	1946	108 1/2	108 1/2	108 1/2	+	33	110 1/2
92 1/2	82 1/2	Do f 8 1/2	1942	82 1/2	82 1/2	82 1/2	+	184	88 1/2
96 1/2	92 1/2	Dom Rep 3 1/2	1942	92 1/2	92 1/2	92 1/2	+	18	93 1/2
102 1/2	100 1/2	Dom of Canada 5 1/2	1942	100 1/2	100 1/2	100 1/2	+	19	
103 1/2	102 1/2	Do 5 1/2	1929	102 1/2	102 1/2	102 1/2	+	37	102 1/2
103 1/2	101 1/2	Do 5 1/2	1931	101 1/2	101 1/2	101 1/2	+	34	102 1/2
104 1/2	101 1/2	Do 5 1/2	1932	101 1/2	101 1/2	101 1/2	+	71	103
103 1/2	98 1/2	Dutch E Indies 6 1/2	1937	98 1/2	98 1/2	98 1/2	+	161	102 1/2
102 1/2	93 1/2	Do 6 1/2	1932	93 1/2	93 1/2	93 1/2	+	152	102 1/2
102 1/2	92 1/2	Do 5 1/2	Nov, 1933	92 1/2	92 1/2	92 1/2	+	114	101 1/2
88 1/2	86 1/2	ELEC FWR 6 1/2	1935	86 1/2	86 1/2	86 1/2	+	51	87 1/2
92 1/2	85 1/2	FINNISH MUNI 6 1/2	1945	85 1/2	85 1/2	85 1/2	+	90	90
92 1/2	85 1/2	Do 6 1/2	1945	85 1/2	85 1/2	85 1/2	+	90	90
96 1/2	89 1/2	Franch Ind 7 1/2	1942	89 1/2	89 1/2	89 1/2	+	83	90 1/2
106 1/2	98 1/2	French Govt 8 1/2	1945	98 1/2	98 1/2	98 1/2	+	266	101 1/2
93 1/2	86 1/2	Do 7 1/2	1949	86 1/2	86 1/2	86 1/2	+	2	106 1/2
101 1/2	93 1/2	Do 7 1/2	1941	93 1/2	93 1/2	93 1/2	+	384	98 1/2
97 1/2	93 1/2	GERMAN CEN AGR BK		93 1/2	93 1/2	93 1/2	+	1223	95 1/2
92 1/2	82 1/2	German O Elec 6 1/2	1945	82 1/2	82 1/2	82 1/2	+	94 1/2	95 1/2
92 1/2	87 1/2	Gt Con E P (Japan) 7 1/2	1944	87 1/2	87 1/2	87 1/2	+	62	90
88 1/2	83 1/2	Greek Govt f 7 1/2	1945	83 1/2	83 1/2	83 1/2	+	116	88 1/2
89 1/2	79 1/2	HOLLAND-AM f 6 1/2	1947	79 1/2	79 1/2	79 1/2	+	4	
100 1/2	98 1/2	INDUS BK OF JAPAN		98 1/2	98 1/2	98 1/2	+	56	100
95 1/2	90 1/2	JAPANESE 6 1/2	1954	90 1/2	90 1/2	90 1/2	+	438 1/2	92 1/2
84 1/2	81 1/2	Do 4 1/2	1931	81 1/2	81 1/2	81 1/2	+	83	83 1/2
107 1/2	88 1/2	Jurgens (A Un Margarine Works 6 1/2	1947	88 1/2	88 1/2	88 1/2	+	88	90 1/2
87 1/2	85 1/2	ADAMS EXP 4 1/2	1948	85 1/2	85 1/2	85 1/2	+	7	
103 1/2	94 1/2	Alaska G M 6 1/2	1926	94 1/2	94 1/2	94 1/2	+	10	101 1/2
6 1/2	4 1/2	Do 4 1/2	1930	4 1/2	4 1/2	4 1/2	+	1	
101 1/2	98 1/2	CAL GAS & E 5 1/2	1937	98 1/2	98 1/2	98 1/2	+	18	
104 1/2	100 1/2	Cal Pet f 6 1/2	1933	100 1/2	100 1/2	100 1/2	+	71	104 1/2
93 1/2	85 1/2	Camaguey Sug 7 1/2	1942	85 1/2	85 1/2	85 1/2	+	5	89 1/2
100 1/2	96 1/2	Can S L 5 1/2	1942	96 1/2	96 1/2	96 1/2	+	4	100 1/2
94 1/2	93 1/2	Can Natl Ry 4 1/2	1934	93 1/2	93 1/2	93 1/2	+	17	

TELEPHONE
Hanover 6576

*Ex dividend. †Partly extra. ‡Plus extra in stock or scrip.
 §Paid in stock. ¶Ex rights. a 2¼% quarterly payable in stock.
 b Payable in part preferred stock at par.

Our Statistical Department will gladly
furnish data on any securities
you may be interested in.

30 Broad St., New York

FANNING BROS.

50 Congress St., Boston

Members
New York Curb Market
Boston Stock Exchange

Direct Private Wire to Boston

ADVERTISEMENT.

ADVERTISEMENT.

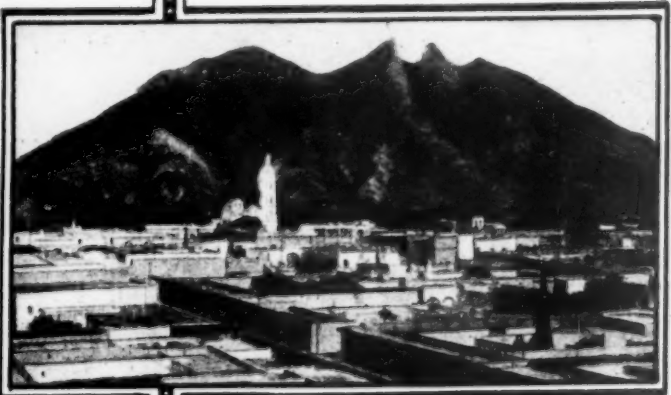
ADVERTISEMENT.

MEXICO

THE LAND OF OPPORTUNITY



CHAPALA LAKE



MONTERREY



CUERNAVACA CITY



PRESIDENT ELIAS CALLES

The Republic of Mexico occupies largely the tropical portion of the North American Continent lying between latitudes 14° 30' and 32° 42'.

The general aspect of the territory is mountainous, the central part lying for the most part in the high plateau, along whose eastern side extends the Rocky Mountain axis of the continent; while on the west, under the name of Sierra Madre, is the continuation of the Cascade-Nevada Range, which comes down from Alaska parallel with the seashore.

Mexico is a federation of 28 States, 2 territories and the Federal District.

The largest and most important cities in the country, after the City of Mexico, are:

Guadalajara,	Toluca,	Durango,
Puebla,	Pachuca,	Campeche,
Monterrey,	Tampico,	Villahermosa,
Merida,	Mazatlan,	Tuxtla,
San Luis Potosi,	Colima,	Jalapa,
Leon,	Chihuahua,	C. Victoria,
Vera Cruz,	Saltillo,	Orizaba,
Guanajuato,	Hermosillo,	Culiacan,
Oaxaca,	Zacatecas,	Tepic and
Morelia,	Aguascalientes,	Queretaro.

The accompanying photographs of Monterrey, Cuernavaca City and Chapala Lake will remind those who have visited Mexico that it remains the land unique in extraordinary physical beauty and climate, in charm and history. Its cities possess a still larger significance. Their growth and development in commerce and industry have made them known throughout the world as centers of substantial purchasing power.

1925